



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

Issue of EUR 15,000,000 Fixed Rate and EUR EURIBOR ICE Swap Rate linked Notes due 30 March 2039

Unconditionally and irrevocably guaranteed
by
Bank of America Corporation
(a Delaware (U.S.A.) Corporation)

Issue Price: 100 per cent. of the Aggregate Nominal Amount

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**") relating to EUR 15,000,000 Fixed Rate and EUR EURIBOR ICE Swap Rate linked Notes due 30 March 2039 (the "**Notes**") issued by Merrill Lynch B.V. (the "**Issuer**" or "**MLBV**") and guaranteed by Bank of America Corporation (the "**Guarantor**" or "**BAC**") under the Note, Warrant and Certificate Programme of BAC, BofA Finance LLC ("**BofA Finance**"), MLBV and Merrill Lynch International & Co. C.V. ("**MLICo.**") (the "**Programme**").

This Prospectus should be read and construed in conjunction with the other documents incorporated by reference herein. This Prospectus incorporates by reference certain filings in relation to the Issuer. See "Documents Incorporated by Reference" below.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation for the purpose of giving information with regard to the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. By approving this Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Notes and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer, the Guarantor or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended or superseded, "**MiFID II**").

This Prospectus shall remain valid for a period of 12 months after its approval until 25 November 2023. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

*The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws. The Notes may not be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, within 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 (the "**United States**") or to, or for the account or benefit of, U.S. persons (as defined by Regulation S under the Securities Act) (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*The Notes are unsecured and are not and will not be savings accounts, deposits, obligations of, or otherwise guaranteed by, Bank of America, N.A. ("**BANA**") or any other bank. The Notes do not evidence deposits of BANA or any other banking affiliate of the Issuer and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.*

The Notes are subject to investment risks described under the section headed "Risk Factors" on page 1 of this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

Dealer
BofA Securities

The date of this Prospectus is 25 November 2022

IMPORTANT NOTICES

This Prospectus constitutes a single prospectus for the purposes of the EU Prospectus Regulation.

This Prospectus must be read in conjunction with all documents deemed to be incorporated by reference (see "Documents Incorporated by Reference") and shall be construed accordingly.

No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. This Prospectus does not relate to any securities other than the Notes or constitute an offer to any person in any jurisdiction where such offer would be unlawful. Delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as of any time subsequent to its date.

MLBV accepts responsibility for the information contained in this Prospectus, excluding the information set out under "Bank of America Corporation" on pages 122 to 126 and statements in respect of BAC under "General Information" on pages 132 to 134 (together, the "**MLBV Information**"). BAC accepts responsibility for the information contained in the Prospectus and confirms that the information contained in the MLBV Information is, to the best of the knowledge of BAC, in accordance with the facts and makes no omission likely to affect its import. BAC confirms that the MLBV Information has been accurately reproduced, and as far as BAC has been able to ascertain from MLBV no facts have been omitted which would render the MLBV Information inaccurate or misleading.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer. The Dealer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with this Prospectus.

Neither this Prospectus nor any other information supplied in connection herewith is intended to provide the basis of any credit or other evaluation, and any recipient of this Prospectus should not consider such receipt to be a recommendation to purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealer.

This Prospectus does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in the Notes. See "Risk Factors". Investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Notes have not been, and will not be, registered under the Securities Act or under any U.S. state securities laws. The Notes are subject to United States tax law requirements and may not be offered, sold, or delivered within the United States or to U.S. persons.

This Prospectus does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit the offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offer of Notes may be restricted by law in certain jurisdictions. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealer has represented that all offers and sales by it will be made on the same terms. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such

restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States and certain other jurisdictions. See the section "Offering and Sale" below.

Nothing herein should be considered to impose on the recipient of this Prospectus any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.

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

By investing in the 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 Notes and as to whether the investment in the 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, Guarantor or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the "Note Conditions" shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, Guarantor or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the 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 Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.
- (c) **Status of Parties.** None of the Issuer, Guarantor or the Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The 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 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. 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 Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The 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 United Kingdom ("UK"). 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 European Union (Withdrawal) Act 2018 (the **"EUWA"**) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the **"FSMA"**) 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 Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the **"UK Prospectus Regulation"**). 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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling

the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

As at the date of this Prospectus, the Guarantor's long-term senior debt is rated A2 (Positive) by Moody's Investors Service, Inc. ("**Moody's**"), A- (Positive) by Standard & Poor's Financial Services LLC ("**S&P**") and AA- (Stable) by Fitch Ratings, Inc. ("**Fitch**").

None of Moody's, S&P and Fitch is established in the United Kingdom or registered under Regulation (EC) No. 1060/2009, as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "**UK CRA Regulation**"), and are effective as of the date of this Prospectus. Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the Financial Conduct Authority. There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

None of Moody's, S&P and Fitch is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority. There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

UK Benchmarks Regulation

Interest and/or other amounts payable under the Notes are calculated by reference to EUR EURIBOR ICE Swap Rate (displayed on Reuters page "ICESWAP2"), which is provided by ICE Benchmark Administration Limited (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Benchmarks Regulation**").

EU Benchmarks Regulation

Interest and/or other amounts payable under the Notes are calculated by reference to EUR EURIBOR ICE Swap Rate (displayed on Reuters page "ICESWAP2"), which is provided by ICE Benchmark Administration Limited (the "**Administrator**"). As at the date of this Prospectus, the Administrator does not appear on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation (Regulation (EU) 2016/1011) (the "**EU Benchmarks Regulation**").

In this Prospectus, references to "**U.S.\$**", "**\$**", and "**U.S. dollars**" are to United States Dollars, references to "**A\$**" are to Australian dollars and references to "**EUR**", "**Euro**", and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

In this Prospectus, references to the "Final Terms" shall be deemed to be references to the "Issue Terms" in the context of the issue of the Notes.

In this Prospectus, references to the "Instruments" shall be deemed to be references to the "Notes" in the context of the issue of the Notes.

In this Prospectus, references to the "Offering Circular" shall be deemed to be references to this "Prospectus" in the context of the issue of the Notes.

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RISK FACTORS

An investment in the Instruments involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities.

Each of MLBV and BAC (in its capacity as Guarantor) believes that the following factors may affect its ability to fulfil its obligations in respect of the Instruments and/or are material for the purpose of assessing the market risks associated with the Instruments. All of these factors are contingencies which may or may not occur, and neither MLBV nor BAC is in a position to express a view on the likelihood of any such contingency occurring.

*Each of MLBV and BAC (in its capacity as Guarantor) believes that the factors described below and those incorporated by reference from the BAC 2021 Annual Report (as defined herein) under the caption "Item 1A. Risk Factors" represent the principal risks inherent in investing in the Instruments but the inability of the Issuer to pay any cash amounts in connection with any cash settled instruments ("**Cash Settled Instruments**") may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Instruments are exhaustive. Additional risks and uncertainties not presently known to MLBV or BAC or that MLBV or BAC currently believes to be immaterial could also have a material impact on its business operations or the Instruments. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

Terms used in this section and not otherwise defined shall have the meanings given to them in the "Terms and Conditions of the Notes".

FACTORS THAT MAY AFFECT THE ISSUER'S AND GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

As a large, international financial services company, the Guarantor and its subsidiaries and affiliates face risks that are inherent in the business and market places in which they operate. Material factors that could affect the Guarantor's businesses, results of operations and financial condition and the Guarantor's ability to fulfil its obligations include, but are not limited to, Coronavirus disease, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputational and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the BAC 2021 Annual Report:

1. Risks relating to economic, market and political conditions

See the following risk factors as incorporated by reference from the BAC 2021 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"Our business and results of operations may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions generally" on pages 8 to 9;*
- (ii) *"Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk" on page 9;*
- (iii) *"The impacts of the pandemic have adversely affected, and may continue to adversely affect us, and the pandemic's duration and future impacts remain uncertain" on page 8;*
- (iv) *"We are subject to numerous political, economic, market, reputational, operational, compliance, legal, regulatory and other risks in the jurisdictions in which we operate" on pages 14 to 15;*
- (v) *"We may incur losses if asset values decline, including due to changes in interest rates and prepayment speeds" on page 10;*
- (vi) *"Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses" on page 12;*

- (vii) *"Reduction in our credit ratings could significantly limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements"* on page 11;
- (viii) *"Reforms to and replacement of IBORs and certain other rates or indices may adversely affect our reputation, business, financial condition and results of operations"* on pages 21 to 22; and
- (ix) *"Our operations, businesses and customers could be materially adversely affected by the impacts related to climate change"* on page 23.

2. Legal and regulatory risks

See the following risk factors as incorporated by reference from the BAC 2021 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

- (i) *"We are subject to comprehensive government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time"* on pages 18 to 19;
- (ii) *"We are subject to significant financial and reputational risks from potential liability arising from lawsuits and regulatory and government action"* on page 19;
- (iii) *"U.S. federal banking agencies may require us to increase our regulatory capital, total loss-absorbing capacity (TLAC), long-term debt or liquidity requirements"* on pages 19 to 20;
- (iv) *"Changes in accounting standards or assumptions in applying accounting policies could adversely affect us"* on page 20; and
- (v) *"We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations"* on page 20.

3. Risks relating to the Guarantor's business activities and industry

See the following risk factors as incorporated by reference from the BAC 2021 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

- (i) *"If we are unable to access the capital markets or continue to maintain deposits, or our borrowing costs increase, our liquidity and competitive position will be negatively affected"* on pages 10 to 11;
- (ii) *"Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries"* on page 11;
- (iii) *"Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition"* on pages 12 to 13;
- (iv) *"Damage to our reputation could harm our businesses, including our competitive position and business prospects"* on pages 20 to 21;
- (v) *"We face significant and increasing competition in the financial services industry"* on page 22;
- (vi) *"Our inability to adapt our business strategies, products and services could harm our business"* on pages 22 to 23; and
- (vii) *"Our ability to attract and retain qualified employees is critical to our success, business prospects and competitive position"* on pages 23 to 24.

4. Operational control risks

See the following risk factors as incorporated by reference from the BAC 2021 Annual Report, under the caption "Item 1A. Risk Factors," in the following order:

- (i) *"A failure in or breach of our operational or security systems or infrastructure or business continuity plans, or those of third parties or the financial services industry, could disrupt our critical business operations and customer services, result in additional risk exposures, and adversely impact our results of operations and financial condition, and cause legal or reputational harm"* on page 15;
- (ii) *"A cyber attack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, manage our exposure to risk, result in the disclosure and/or misuse of information and/or fraudulent activity and increase our operational and security systems and critical infrastructure costs "* on pages 15 to 17;
- (iii) *"Our risk management framework may not be effective in mitigating risk and reducing the potential for losses"* on pages 17 to 18;
- (iv) *"Failure to properly manage data may result in our inability to manage risk and business needs, errors in our day-to-day operations, critical reporting and strategic decision-making, inaccurate reporting and non-compliance with laws, rules and regulations"* on page 23; and
- (v) *"We could suffer operational, reputational and financial harm if our models and strategies fail to properly anticipate and manage risk"* on page 23.

5. Risk Factors Relating to the Issuer's and the Guarantor's Ability to Fulfil Their Respective Obligations Under the Notes

BAC is the ultimate parent company of the Bank of America group of companies (BAC and its consolidated subsidiaries, the "**Group**"). BofA Finance, MLBV and MLICo. are part of the Group, and, as such, may be affected by uncertain or unfavourable economic, market, legal and other conditions that are likely to affect BAC as a whole.

MLBV is a finance vehicle whose principal purpose is to raise debt or enter into financial contracts to assist the financing activities of their affiliates. Accordingly, MLBV has no trading assets or generates any significant net income.

The payment obligations under Instruments issued by MLBV are guaranteed unconditionally and irrevocably pursuant to the MLBV/MLICo. Guarantee. As a result, if the Guarantor's financial condition were to deteriorate, the value of such Instruments may be adversely affected and MLBV and investors in such Instruments may suffer direct and materially adverse consequences. Accordingly, prospective investors in such Instruments should review, *inter alia*, the factors below regarding BAC, the Group (as defined above) and the Group's businesses and industry, which may affect the Issuer's ability to repay its obligations and BAC's ability to fulfil its obligations under the MLBV/MLICo. Guarantee.

Payments on the Instruments are subject to the credit risk of the Issuer and BAC, in its capacity as the Guarantor, and actual or perceived changes in the Issuer's or BAC's creditworthiness are expected to affect the value of the Instruments.

The amounts payable on the Instruments at maturity or redemption are dependent upon the ability of the Issuer and BAC, in its capacity as the Guarantor, to repay their respective obligations on the applicable maturity date or redemption date. If the Issuer and BAC, in its capacity as the Guarantor, are not able to fulfil their respective obligations under the Instruments to Holders, investors will be unsecured and will not have the protection of the FDIC, the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. In such case, the return on the Instruments will be reduced and may be zero. No assurance can be given as to what the financial condition of the Issuer or BAC, in its capacity as the Guarantor, will be on the applicable maturity date or redemption date. If the Issuer and BAC, in its

capacity as Guarantor, become unable to meet their respective obligations under the Instruments at maturity or redemption, investors may not receive the amounts payable under the terms of the Instruments.

Furthermore, the value of the Instruments is expected to be affected, in part, by investors' general appraisal of the Issuer's or BAC's creditworthiness and actual or anticipated changes in the Issuer's or BAC's credit ratings prior to the maturity date or redemption date may adversely affect the value of the Instruments. Such perceptions are generally influenced by the ratings accorded to BAC's outstanding securities by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of BAC by one of these rating agencies could result in a reduction in the trading value of the Instruments. As the return on the Instruments depends upon factors in addition to the ability of the Issuer or BAC, in its capacity as the Guarantor, to pay its respective obligations, an improvement in these credit ratings will not reduce the other investment risks related to such Instruments. A credit rating is not a recommendation to buy, sell, or hold any of the Instruments and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

6. Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry

When used in this Prospectus, and as required by the context, "BAC" may refer to Bank of America Corporation individually, Bank of America Corporation and its consolidated subsidiaries or certain of Bank of America Corporation's subsidiaries or affiliates, individually or collectively.

BAC's ability to make payments under its Guarantee will depend upon its receipt of funds from its subsidiaries, and applicable law and regulations, and actions taken under BAC's resolution plan, could restrict the ability of its subsidiaries to transfer such funds

BAC is a holding company and conducts substantially all of its operations through its subsidiaries. BAC's ability to make payments under the MLBV/MLICo. Guarantee, depends upon its receipt from its subsidiaries of dividends and other distributions, loans, advances and other payments. Any inability of these subsidiaries to pay dividends or make payments to BAC may adversely affect its cash flow and financial condition. Many of these subsidiaries, including bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to BAC or to its other subsidiaries. In addition, BAC's bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements. Lower earnings in BAC's subsidiaries can reduce the amount of funds available to BAC as a holding company. Adverse business and economic conditions could affect BAC's businesses and results of operations, including changes in interest and currency exchange rates, illiquidity or volatility in areas where we have concentrated credit risk, and a failure in or breach of our operational or security systems or infrastructure. Intercompany arrangements BAC has entered into in connection with its resolution planning could restrict the amount of funding available to it from its subsidiaries under certain adverse conditions, as described below under "—A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the MLBV/MLICo. Guarantee." These restrictions could prevent BAC's subsidiaries from paying dividends or making other distributions to BAC or otherwise providing funds to BAC that it needs in order to make payments under the MLBV/MLICo. Guarantee. In addition, BAC's right to participate in any distribution of assets of any of its subsidiaries upon such subsidiary's liquidation or otherwise, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of BAC's claims as a creditor of such subsidiary may be recognised.

A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the MLBV/MLICo. Guarantee

BAC, as the parent holding company, is required periodically to submit a plan to its primary regulatory authorities describing BAC's resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. In BAC's current plan, its preferred resolution strategy is a "single point of entry" ("SPOE") strategy. This strategy provides that only BAC (the parent holding company) files for resolution under the U.S. Bankruptcy Code and contemplates providing certain key operating subsidiaries with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following a BAC bankruptcy.

BAC has entered into intercompany arrangements resulting in the contribution of most of its capital and liquidity to these key subsidiaries. Pursuant to these arrangements, if BAC's liquidity resources deteriorate so severely that resolution becomes imminent, BAC will no longer be able to draw liquidity from its key subsidiaries, and will be required to contribute its remaining financial assets to a wholly-owned holding company subsidiary, which could materially and adversely affect BAC's liquidity and financial condition and the ability to return capital to its shareholders, including through the payment of dividends and repurchase of BAC's common stock, and meet BAC's payment obligations, including on the MLBV/MLICo. Guarantee. In addition, BAC's preferred resolution strategy could result in holders of BAC's securities, including the MLBV/MLICo. Guarantee, being in a worse position and suffering greater losses than would have been the case under bankruptcy or other resolution scenarios or plans.

If the FDIC and U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") jointly determine that BAC's resolution plan is not credible, they could impose more stringent capital, leverage or liquidity requirements or restrictions on BAC's growth, activities or operations. BAC could also be required to take certain actions that could impose operating costs and could potentially result in the divestiture of certain assets or restructuring of businesses and subsidiaries.

Additionally, under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**"), when a global systemically important banking organisation ("**G-SIB**"), such as BAC, is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution. In the event of such appointment, the FDIC could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the U.S. Department of Treasury makes certain financial distress and systemic risk determinations. In 2013, the FDIC issued a notice describing its preferred "single point of entry" strategy for resolving a G-SIB. Under this approach, the FDIC could replace BAC with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity would be held solely for the benefit of BAC's creditors. The FDIC's single point of entry strategy may result in holders of the MLBV/MLICo. Guarantee suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy with respect to payments received under the MLBV/MLICo. Guarantee.

To the extent that BAC is resolved under the U.S. Bankruptcy Code or the FDIC's orderly liquidation authority, third-party creditors of BAC's subsidiaries may receive significant or full recoveries on their claims while security holders of BAC, including holders of the MLBV/MLICo. Guarantee, could face significant or complete losses.

BAC is subject to the Federal Reserve Board's final rules requiring U.S. global systemically important organisations ("G-SIBs") holding companies to maintain minimum amounts of long-term debt meeting specified eligibility requirements

Commencing January 1, 2019, under the TLAC Rules, U.S. G-SIBs, including BAC, are required to, among other things, maintain minimum amounts of eligible LTD and other loss-absorbing capacity for the purpose of absorbing BAC's losses in a resolution proceeding under the U.S. Bankruptcy Code or Title II of the Financial Reform Act. Any senior long-term debt issued must include terms required by the TLAC Rules in order to qualify as eligible LTD. Actions required to comply with the TLAC Rules could impact BAC's funding and liquidity risk management plans.

BAC's obligations under the MLBV/MLICo. Guarantee will be structurally subordinated to liabilities of BAC's subsidiaries

Because BAC is a holding company, its right to participate in any distribution of the assets of any subsidiary (including MLBV) upon such subsidiary's liquidation or reorganisation or otherwise, is subject to the prior claims of creditors of that subsidiary, except to the extent that BAC may itself be recognised as a creditor of that subsidiary. As a result, BAC's obligations under the MLBV/MLICo. Guarantee will be structurally subordinated to all existing and future liabilities of BAC's subsidiaries, and claimants under the MLBV/MLICo. Guarantee should look only to BAC's assets for payment. Further creditors of BAC's subsidiaries recapitalised pursuant to BAC's resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including BAC's contributed assets. In addition, any obligations of BAC under the MLBV/MLICo. Guarantee will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to BAC's secured obligations to the extent of the value of the assets securing such obligations.

Claimants under the MLBV/MLICo. Guarantee could be at greater risk of being structurally subordinated if BAC sells or conveys all or substantially all of its assets to one or more of its majority-owned subsidiaries

If BAC sells or conveys all or substantially all of its assets to one or more direct or indirect majority-owned subsidiaries of BAC, the subsidiary or subsidiaries will not be required to assume BAC's obligations under the MLBV/MLICo. Guarantee, and BAC will remain the sole obligor on the MLBV/MLICo. Guarantee. In such event, creditors of any such subsidiary or subsidiaries would have additional assets from which to recover on their claims while claimants under the MLBV/MLICo. Guarantee would be structurally subordinated to creditors of such subsidiary or subsidiaries with respect to such assets.

The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilising closeouts of such contracts on the resolution of BAC and its subsidiaries. The inclusion of these provisions into the Instruments could materially adversely affect the rights of Holders against the Issuer and the Guarantor

In the fall of 2017, the Federal Reserve Board, the FDIC and the U.S. Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. G-SIBs and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. BAC and its subsidiaries, including MLBV, are "covered entities" subject to the QFC Stay Rules. Certain of the Instruments and the MLBV/MLICo. Guarantee may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the U.S. Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Financial Reform Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**"), as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings under applicable bankruptcy or insolvency laws. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following that affiliate's entry into insolvency proceedings.

Acknowledgement of U.S. Special Resolution Regimes

To address the QFC Stay Rules requirements, the Instruments contain an express contractual recognition that in the event the Issuer or the Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Instruments or the MLBV/MLICo. Guarantee will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Instruments contain an express contractual recognition that in the event the Issuer, the Guarantor, or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor with respect to the Instruments or the MLBV/MLICo. Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For this purpose, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment thereunder, and may, therefore, include the right of a Holder to exercise an Investor Put.

Under current law, BAC, as a Delaware corporation and U.S. entity, and its subsidiary, BofA Finance LLC, as a Delaware limited liability company and U.S. entity, are eligible to be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, MLBV is not eligible to be placed into proceedings under the U.S. Special Resolution Regimes as each is a non-U.S. entity. For more information, please see the risk factors "*A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the MLBV/MLICo. Guarantee*", "Resolution Planning" on page 5 of the BAC 2021 Annual Report on Form 10-K, "Insolvency and the Orderly Liquidation Authority" on pages 5 to 6 of the

BAC 2021 Annual Report on Form 10-K and the risk factors under the caption "*Item 1A Risk Factors – Liquidity*" on page 7 of the BAC 2021 Annual Report on Form 10-K.

In an Insolvency, there may be a transfer of the MLBV/MLICo. Guarantee

The Instruments explicitly provide that the MLBV/MLICo. Guarantee may be transferred to another entity as transferee upon or following the Guarantor becoming subject to a resolution, restructuring, reorganisation or similar proceeding. This is not limited to a proceeding under a U.S. Special Resolution Regime, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. It is possible, although not required, that in connection with a resolution or restructuring of the Guarantor, the Guarantor (or the relevant insolvency official) may seek to transfer certain of its guarantee to another entity.

Holders may be affected by the risk that the obligations of the Guarantor may be transferred to another entity in the event the Guarantor enters into resolution, restructuring or similar proceedings or that the obligations of the Guarantor under the MLBV/MLICo. Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such measures

Investors should be aware that the taking of resolution measures with respect to the Guarantor or even the suggestion of the potential taking of resolution measures in respect of the Guarantor could have a material adverse effect on the rights of Holders, and could lead to a loss of some or all of the investment. Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the MLBV/MLICo. Guarantee.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE INSTRUMENTS

7. Risks Relating to the Instruments Generally

Investors risk losing all of their investment in the Instruments

An investor may also lose some or all of its investment if it seeks to sell the relevant Instruments prior to their scheduled maturity and the sale price of the Instruments in the secondary market is less than the initial investment or the relevant Instruments are subject to certain adjustments in accordance with the terms and conditions of such Instruments that may result in the scheduled amount to be paid or asset(s) to be delivered upon redemption being reduced to or being valued at an amount less than an investor's initial investment.

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to evaluate the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Prospectus or any applicable supplement and all the information contained in the Issue Terms;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with amounts payable in one or more currencies, or where the Settlement Currency or Specified Currency of the Instruments is different from the potential investor's currency;
- (d) have knowledge of and access to appropriate analytical resources to analyse quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Instruments, and the resulting impact upon the value of the Instruments;

- (e) understand thoroughly the terms of the Instruments and be familiar with any relevant indices and financial markets; and
- (f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Instruments are complex financial instruments. A potential investor should not invest in Instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of those Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

The Instruments are unsecured obligations

The Notes issued by MLBV will be unsecured and unsubordinated obligations of MLBV and will rank equally with all of MLBV's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

The obligations of the Guarantor under the MLBV/MLICo. Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank pari passu with its other present and future unsecured and unsubordinated obligations.

The yield on the Instruments may be less than the yield on a conventional debt security of comparable maturity

Any yield that an investor may receive on the Instruments, which could be negative, may be less than the return an investor would earn if the investor purchased a conventional debt security with the same maturity date. As a result, an investment in the Instruments may not reflect the full opportunity cost to an investor when factors that affect the time value of money, such as inflation, are considered.

If a Currency Substitution Event with respect to the Instruments occurs, adjustments may be made to the economic terms of the Instruments which may result in a reduced investment return

In the event of a Currency Substitution Event, the Issuer may (a) make adjustments to the economic terms of the Instruments, including, without limitation, to the calculation and payment terms or (b) redeem the Instruments early on such day as shall be notified to the Holders at an early redemption amount that accounts for the Currency Substitution Event. Any such action may reduce the value of the Instruments and may result in the amounts paid under the Instruments being less than what would have been if the adjustments had not been made or the early redemption had not occurred, and may be less, or significantly less, than the initial investment.

The Issuer may make certain modifications to the Instruments without the consent of the Holders

The Conditions provide that the Agent and the Issuer may, without the consent of Holders, agree to (i) any modification (subject to certain specific exceptions) of the Instruments or the English Law Agency Agreement (as defined in the "**Terms and Conditions of the Notes**") which is not prejudicial to the interests of the Holders or (ii) any modification of the Instruments or the English Law Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

At meetings of Holders, the decision of the majority will bind all Holders

The English Law Agency Agreement and the Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

There may be conflicts of interest between the Issuer, the Guarantor, the Dealer and/or their respective Affiliates and the Holders

The Issuer, the Guarantor the Dealer and/or any of their respective Affiliates or agents may engage in activities (including financial or other business transactions) that may result in conflicts of interests between their and their respective Affiliates' or agents' financial interests on the one hand and the interests of the Holders on the other hand. In the ordinary course of their business activities, the Issuer, the Dealer and/or any of their respective Affiliates or agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of the Issuer and/or the Guarantor or their Affiliates. The Dealer or its Affiliates that have a lending relationship with the Issuer and/or the Guarantor routinely hedge their credit exposure to the Issuer and/or the Guarantor consistent with their customary risk management policies. The Dealer or its Affiliates may also make investment recommendations and/or publish or express independent research views in respect of other instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such instruments.

From time to time during the term of any Instruments and in connection with the determination of the payments on the Instruments, the Issuer or its Affiliates also may enter into hedging transactions or adjust or close out existing hedging transactions. The Issuer or its Affiliates also may enter into hedging transactions relating to other Instruments that the Issuer may issue, some of which may have returns calculated in a manner related to that of a particular Series of Instruments. The Issuer would not seek competitive bids for such arrangements from unaffiliated parties. The Issuer or its Affiliates will price these hedging transactions with the intent to realise a profit, considering the risks inherent in these hedging activities, whether the value of the Instruments increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

Where the Instruments are offered to third parties, as the Dealer and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of the Instruments, potential conflicts of interest could arise. The Dealer, their agents and their Affiliates may engage in financial or other business transactions with the Issuer in the ordinary course of business.

In addition, the Calculation Agent is an Affiliate of the Issuer and in such capacity may make certain determinations and calculate amounts payable to Holders. The Calculation Agent may make such determinations using data which is not easily obtainable by a Holder of the Instruments. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer and its responsibilities as calculation agent for the Instruments could give rise to potential conflicts of interest between the Calculation Agent and the Holders. As BAC controls the Calculation Agent, potential conflicts of interest could arise.

The secondary market price of the Instruments may be less than the Issue Price

Investors should note that, in certain circumstances immediately following the issue of the Instruments or at any time prior to maturity, the secondary market price of the Instruments may be less than the Issue Price, reflecting the fees to be paid to distributor(s) included in the Issue Price, hedging and other costs for the Instruments, if applicable, changes to the Issuer's or the Guarantor's credit spreads. These factors, together with various credit, market and economic factors over the term of the Instruments, are expected to reduce the price at which an investor may be able to sell the Instruments in any secondary market and will affect the value of the Instruments in complex and unpredictable ways. See also "There may be conflicts of interest between the Issuer, the Guarantor, the Dealer and/or their respective Affiliates and Holders" above.

A United States withholding tax may be imposed on certain payments made to the Issuer in which case the Issuer may be entitled to redeem or cancel the Instruments prior to maturity

A 30 per cent. United States withholding tax may be imposed on certain United States source payments made to a foreign financial institution, unless such institution enters into an agreement with the U.S. Treasury to collect and provide to the U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes.

If the Issuer determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of the relevant Issuer's inability to comply with the legislation's reporting requirements (provided that such inability to comply with the

reporting requirements is attributable to non-compliance by any Holder of such Instruments (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with the relevant Issuer's requests for certifications or identifying information), it may redeem or cancel the Instruments held by non-compliant and compliant Holders at their Early Redemption Amount.

In the case of illegality as determined by the Issuer, and to the extent permitted by applicable law, the Issuer may redeem or cancel the Instruments, as applicable

If the Issuer determines that the performance of its obligations under the Instruments has or will become illegal in whole or in part for any reason, then the Issuer may redeem or cancel the Instruments, as applicable.

If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems or cancels the Instruments, then the Issuer will redeem each Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

A United States federal withholding tax may be imposed on payments made by the Issuer with respect to the Instruments to certain holders

A 30 per cent. United States withholding tax may be imposed on certain payments made by a foreign financial institution that enters into an agreement with the United States Department of the Treasury (the "U.S. Treasury") to collect and provide to the U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes.

Pursuant to U.S. Treasury regulations, the 30 per cent. United States withholding tax may be imposed on (i) United States source payments made by the Issuer or any Paying Agent with respect to the Instruments and (ii) non-United States source payments made after the second anniversary of the date of publication in the United States Federal Register of final regulations defining the term "foreign passthru payment" by the Issuer or any Paying Agent with respect to the Instruments in each case to "recalcitrant holders", which are generally holders that do not comply with the Issuer's request for information to enable it to comply with the tax legislation, and to non-compliant foreign financial institutions. In the event withholding is required under the legislation, neither the Issuer nor any Paying Agent will pay any Additional Tax Amounts with respect to the amount so withheld.

The value of the Instruments could be adversely affected by a change in English law or administrative practice or a by a change in New York law

The Conditions of the Instruments are based on English law in effect as at the date of issue of the relevant Instruments. The MLBV/MLICo. Guarantee is based on the laws of the State of New York in effect as at the date of issue of the Instruments. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice or change to the laws of the State of New York, as applicable, after the date of issue of the Instruments and any such change could materially adversely impact the value of, or the amounts paid under, any Instruments affected by it.

8. Risks Relating to Notes

Events for which acceleration rights under the Notes may be exercised are more limited than those available pursuant to the terms of the Issuer's outstanding senior debt securities issued prior to 1 January 2017

In response to the TLAC Rules, BAC, among other things, limited the circumstances under which the payment of the principal amount of senior debt securities can be accelerated by the holders. MLBV also limited the circumstances under which the payment of the principal amount of the MLBV Notes issued under the Programme on or after 24 January 2017 can be accelerated by the holders (unless specified otherwise in the Issue Terms).

MLBV's outstanding senior notes issued prior to 24 January 2017, including outstanding senior notes issued by MLBV under the Programme prior to such date (the "**Pre-2017 Senior Debt Securities**"), provide acceleration rights for non-payment or bankruptcy. The Pre-2017 Senior Debt Securities issued by MLBV also provide acceleration rights if the Guarantor defaults in the performance of its covenants in the applicable guarantee or the applicable agency agreement.

However, payment of the principal amount of Notes of MLBV issued on or after 24 January 2017:

- may be accelerated only (i) if the Issuer defaults in the payment of the principal of or interest on those Notes and, in each case, the default continues for a period of 30 days, or (ii) upon the Issuer's voluntary or involuntary bankruptcy and, in the case of the Issuer's involuntary bankruptcy, the default continues for a period of 60 days; and
- may not be accelerated, in the case of MLBV Notes, if the Guarantor defaults in the performance of any other covenants contained in the applicable guarantee or the applicable agency agreement.

As a result of these differing provisions, if the Guarantor, in the case of MLBV Notes, breaches or otherwise defaults in the performance of a covenant (other than a payment covenant) that is applicable to the Notes MLBV and the Pre-2017 Senior Debt Securities, the Pre-2017 Senior Debt Securities would have acceleration rights that would not be available to the holders of Notes of MLBV. In addition, if BAC fails to pay principal when due with respect to the Pre-2017 Senior Debt Securities, an event of default would occur immediately with respect to the Pre-2017 Senior Debt Securities (and the exercise of acceleration rights could proceed immediately in accordance with the provisions of the applicable agency agreement as in effect at the time of their issuance). Any repayment of the principal amount of Pre-2017 Senior Debt Securities following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the Notes of MLBV, could adversely affect the Issuer's ability to make timely payments on the Notes of MLBV thereafter.

Notes for which the Specified Currency is other than U.S. Dollars permit the Issuer to make payments in U.S. Dollars if the Issuer determines the Specified Currency is unavailable

The terms of any Notes for which the Specified Currency is other than U.S. Dollars provide that the Issuer has the right to make a payment in U.S. Dollars instead of the Specified Currency, if at or about the time when the payment on the Notes comes due, the Specified Currency is subject to unavailability resulting from convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond the Issuer's control, as set out in 8(B) (*Unavailability of Currency*) of the Terms and Conditions of the Notes. These circumstances could include the imposition of exchange controls, economic sanctions or the Issuer's inability to obtain the Specified Currency because of a disruption in the currency markets for the Specified Currency, or unavailability because the Specified Currency is no longer used by the government of the relevant country or for settlement of transactions by public institutions of or within the international banking community. In addition, if the Specified Currency for a Note has been replaced by a new currency, the Issuer will have the option to choose whether it makes payments on such Note in the replacement currency or in U.S. dollars. In either case, the exchange rate used to make payments in U.S. Dollars may be based on limited information and would involve significant discretion on the part of the Issuer's exchange rate agent that will determine the amount of U.S. Dollars to be paid, and which may be an affiliate of the Issuer. As a result, the value of the payment in U.S. Dollars may be less than the value of the payment that would have been received in the Specified Currency if the Specified Currency had been available, which could adversely affect the value of, return on and market for the affected Notes. The exchange rate agent generally will not have any liability for its determinations. Any payment in respect of Notes so made in U.S. dollars where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

Notes may be subject to optional redemption by the Issuer, which may limit their market value

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a Holder generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Notes issued by MLBV will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MLBV or BAC; events of bankruptcy or insolvency or resolution proceedings relating

to BAC and covenant breach by BAC will not constitute an event of default with respect to the guaranteed Notes of MLBV

Notes issued by MLBV will not have the benefit of any cross-default or cross-acceleration with other indebtedness of MLBV or BAC. In addition, events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC will not constitute an event of default with respect to the Notes of MLBV that are guaranteed by BAC. Furthermore, it will not constitute an event of default with respect to the Notes of MLBV if the guarantee thereof by BAC ceases to be in full force and effect for any reason. Therefore, events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC (in the absence of any such event occurring with respect to MLBV) will not permit the Notes of MLBV to be declared due and payable. In addition, a breach of a covenant by BAC (including, for example, a breach of BAC's covenants with respect to mergers or the sale of all or substantially all its assets), will not permit the Notes of MLBV to be declared due and payable. The value investors receive on these Notes may be significantly less than what they otherwise would have received had the Notes been declared due and payable immediately upon certain events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC or the breach of a covenant by BAC or upon BAC's Guarantee ceasing to be in full force and effect.

9. Risks Relating to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk that may have an impact on an investment in the Notes.

Many factors will determine the price of the Instruments in the secondary market and such market may be illiquid

It is not possible to predict the price at which the Instruments will trade in the secondary market or whether such market will be liquid or illiquid. Each Issuer may, but is not obliged to, list or admit to trading an issue of Instruments on a securities exchange or market. If the Instruments are not listed or admitted to trading on any securities exchange or market, pricing information for the Instruments may be more difficult to obtain and the liquidity of the Instruments may be adversely affected. If the Issuer does list or admit to trading an issue of Instruments, there can be no assurance that at a later date, the Instruments will not be delisted or that trading on such securities exchange or market will not be suspended. In the event of a de-listing or suspension of listing or trading on a securities exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Instruments on another securities exchange or market, unless it concludes it would be unduly burdensome to do so.

The Issuer cannot assure holders of the Instruments that a trading or secondary market for their Instruments will develop or, if one develops, it will be maintained.

The Issuer, the Guarantor, or any of its Affiliates may, but is not obliged to, at any time purchase Instruments at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements. Any Instruments so purchased may be held or resold or surrendered for cancellation. The Issuer, the Guarantor, or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Instruments. Even if the Issuer or such other entity is a market-maker for an issue of Instruments, the secondary market for such Instruments may be limited and any market-maker may discontinue making a market for such Instruments at any time without giving notice. These activities may affect the price of such obligations or securities in a manner that would be adverse to a Holder's investment in the Instruments. The Issuer, the Guarantor and its Affiliates have not considered, and are not required to consider, the interests of investors as Holders in connection with entering into any of the above mentioned transactions.

The market value of the Instruments may be less than the principal amount of the Instruments. The market for, and market value of, the Instruments may be affected by a number of factors. These factors include:

- (a) the method of calculating amounts payable, including any dividend rates or yield or other securities or financial instruments applicable to the securities payable, or other consideration, if any, in respect of the Instruments;
- (b) the time remaining to the redemption of the Instruments;
- (c) the aggregate amount or number of Instruments outstanding;

- (d) the redemption or repayment features of the Instruments;
- (e) the level, direction and volatility of market interest rates generally;
- (f) the general economic conditions of the capital markets, as well as geopolitical conditions and other financial, political, regulatory and judicial events that affect the financial markets generally, may affect the value of the Instruments;
- (g) any market-making activities with respect to the Instruments; and
- (h) the possibility that investors may be unable to hedge their exposure to risks relating to their Instruments.

In addition, certain Instruments may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility. Holders may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. No investor should purchase Instruments unless such investor understands and is able to bear the risk that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time, that such fluctuations may be significant and that such investor may lose all or a substantial portion of the purchase price of the Instruments.

Often, the only way to obtain liquidity in respect of a Holder's investment in an issue of Instruments prior to maturity will be to sell such Instruments. At that time, there may be a very illiquid market for the Instruments or no market at all. For Instruments that have specific investment objectives or strategies, the applicable trade market may be more limited, and the price may be more volatile, than for other Instruments. Holders may not be able to sell such Instruments readily or at prices that will enable them to realise their anticipated yield. To the extent that an issue of Instruments is or becomes illiquid, an investor may have to wait until the Maturity Date of such Instruments to realise value. If an investor sells its Instruments prior to maturity, it may lose some or all of its investment. No investor should purchase Instruments unless such investor understands and is able to bear the risk that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time, that such fluctuations may be significant, and that such investor may lose all or a substantial portion of the purchase price of the Instruments.

Investors may be subject to foreign exchange exposure and the Instruments may become subject to exchange controls

The Issuer will pay the Final Redemption Amount in respect of the Instruments in the Settlement Currency or Specified Currency specified in the Issue Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settlement Currency or Specified Currency, as applicable (the "**Settled Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency equivalent value of the Final Redemption Amount in respect of the Instruments and (iii) the Investor's Currency equivalent market value of the Instruments. These risks generally depend on factors over which BAC has no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets. In recent years, exchange rates between many currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future.

Government and monetary authorities may impose exchange controls (as some have done in the past) that could adversely affect an applicable exchange rate. As a result, the Final Redemption Amount that investors may receive may be less than expected or zero.

Except in connection with a Currency Substitution Event, as described herein, the Issuer may not make any adjustment in or change to the terms of the Instruments for changes in foreign currency exchange rates that may affect such Instruments, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the relevant currency or

currencies. Consequently, investors will bear the risk that their investment may be affected adversely by these types of events.

Government policy can adversely affect currency exchange rates and an investment in an Instrument denominated in a currency other than the Investor's Currency

Currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene from time to time in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency or may issue a new currency or replace an existing currency. As a result, the amounts payable on and rate of return of an Instrument with a Settled Currency other than the Investor's Currency could be affected significantly and unpredictably by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country or region issuing the Settled Currency for an Instrument with a Settled Currency other than the Investor's Currency or elsewhere could result in significant and sudden changes in the exchange rate between the Investor's Currency and the Settled Currency. Changes in exchange rates could affect the value of such Instruments as participants in the global currency markets move to buy or sell the Settled Currency of Investor's Currency in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the exchange or transfer of the Settled Currency, there may be limited availability of the Settled Currency for payment on the Instruments denominated in such currency at their maturity or on any other payment date. In addition, the ability of a Holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

In certain circumstances the Issuer will not be obliged to maintain the listing of the Instruments

The Issuer expects, but is not obliged, to maintain a listing of the Notes on the Official List of the Luxembourg Stock Exchange. Changed circumstances, including changes in listing requirements, could result in a suspension or removal of any such listing, or cause the Issuer to conclude that continued listing of the Instruments on such exchange is unduly burdensome.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

10. Risks Relating to Floating Rate Notes

(a) Risks Relating to Floating Rate Notes and Notes That Bear Interest by Reference to a Reference Rate

The following discussion of risks relates to Floating Rate Notes and Notes that bear interest by reference to a Reference Rate (together, "Reference Rate Notes").

Reference Rate Notes bear additional risks

If the Notes bear interest at by reference to a Reference Rate for some or all of the term of the Notes, there will be additional significant risks not associated with a conventional fixed-rate note. These risks include fluctuation of the interest rates and the possibility that an amount of interest received is lower than expected or lower than one or more prior Interest Periods, which would result in the amount of interest payments being lower than the interest payments for prior Interest Periods and so could affect the market value of an investment in such Reference Rate Notes. In recent years, one or more interest rates have been volatile, and volatility in interest rates may be expected in the future. The Issuer has no

control over a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the Reference Rate Notes. Volatility of rates may adversely impact the return on or market value of such Reference Rate Notes.

The Issuer or its affiliates may publish research reports that could affect the market value of the Reference Rate Notes

The Issuer or one or more of its affiliates, at present or in the future, may publish research reports with respect to movements in interest rates generally, or with respect to the transition to alternative reference rates or any Reference Rate that is used for the Reference Rate Notes specifically. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Reference Rate Notes. Any of these activities may adversely affect the market value of the Reference Rate Notes.

Regulation of certain "benchmark" rates may adversely affect the value of, return on and trading market for Reference Rate Notes that bear interest by reference to such rates

Previously, certain interest rates which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to existing benchmarks. Such reform of benchmarks includes the EU Benchmarks Regulation and the UK Benchmarks Regulation (together with the EU Benchmarks Regulation, the **"Benchmarks Regulations"**), which apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. The Benchmarks Regulations are applicable to BBSW, EURIBOR, EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, U.S. Dollar SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) and the Applicable RFRs. Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorised or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are not authorised or registered (or if non EU-based or UK-based, as applicable, not deemed equivalent or recognised or endorsed). The Benchmarks Regulations could have a material impact on any Reference Rate Notes referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

In addition, in the future, benchmark rates, including BBSW, EURIBOR, the Constant Maturity Swap rates and the Applicable RFRs, could be subject to further regulatory scrutiny, reform efforts and/or other actions. Any such regulatory scrutiny, reform efforts and/or other actions could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with applicable regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the elimination, discontinuance or obsolescence of certain "benchmarks". Following the implementation of reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated or discontinued entirely, or there could be other consequences that cannot be predicted. Even prior to the implementation of any changes, uncertainty as to the nature of potential alternative reference rates and as to the nature and effect of potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, as well as the value of, the return on and/or trading market for Notes linked to such benchmark. Any of the foregoing consequences could have a material adverse effect on the Rate of Interest on, value of, return on and trading market for any Notes linked to such a "benchmark" rate.

Future Performance of Reference Rates cannot be inferred from historical performance

No future performance of an applicable Reference Rate may be inferred from historical data about such Reference Rate. Future levels of an applicable Reference Rate may bear little or no relation to historical data about such Reference Rate. Prior observed patterns, if any, in the behaviour of market variables and their relation to such Reference Rate, such as correlations, may change in the future. Historical performance data are not indicative of, and have no bearing on, the potential performance of an applicable

Reference Rate. If the pricing of a Note is based on prior performance of a Reference Rate and future performance is different, the returns on or market price of affected Notes may be adversely affected.

(b) Risks Relating to Swap Rate Notes

The following discussions of risks relate to Floating Rate Notes for which the applicable Final Terms specify EUR EURIBOR ICE Swap Rate® (the "Swap Rate") to be the Reference Rate (such Notes, the "Swap Rate Notes").

(i) Risks Relating to RFR Swap Rate Notes

The following discussion of risks relates to RFR Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.

The RFR Swap Rates are new benchmarks, and the future performance of the RFR Swap Rates cannot be predicted based on the limited historical information available.

There is very limited historical information on which to evaluate the performance of the RFR Swap Rates or on which to base a prediction as to their future performance, which may bear little or no relation to such limited information. The very limited historical information is not necessarily indicative of the future performance of the RFR Swap Rates or the value of the RFR Swap Rate Notes, and any historical upward or downward trend in the level of the RFR Swap Rates during any period is not an indication that the level of the applicable benchmark is more or less likely to increase or decrease over the term of the applicable RFR Swap Rate Notes. The actual future levels of the RFR Swap Rates may be lower than any available historical data, and this could adversely affect the return on, value of and market for the affected Notes. An investment in the RFR Swap Rate Notes may involve more risk than investing in Notes linked to benchmarks or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

The secondary trading market for the RFR Swap Rate Notes may be limited.

Publication of the RFR Swap Rates began recently, and, as of the date of this Prospectus, use of these rates as reference rates for floating-rate notes is very limited. In addition, the RFR Swap Rates may not be widely used as such in the future. If the RFR Swap Rates do not prove to be widely used as a benchmark in securities that are similar or comparable to the RFR Swap Rate Notes, a trading market for the Swap Rate Notes may fail to develop or be maintained, and the trading price of the Swap Rate Notes may be lower than those of debt securities with rates of interest based on rates that are more widely used.

(ii) Risks Relating to ICE Swap Rate Notes

The following discussion of risks relates to ICE Swap Rate Notes.

A lack of input data may impact IBA's ability to calculate and publish the ICE Swap Rates for one or more tenors.

The input data for the ICE Swap Rates is based on swaps referencing EURIBOR as the floating leg. The ICE Swap Rates are dependent on receiving sufficient eligible input data, from the trading venue sources identified by IBA in accordance with the "Waterfall" methodology for each applicable ICE Swap Rate tenor. The ability of the applicable trading venues to provide sufficient eligible input data in accordance with the Waterfall methodology depends on, among other things, there being a liquid market in swap contracts referencing EURIBOR on such trading venues, which in turn depends, among other things, on there being a liquid market in loans, floating rate debt securities and other financial contracts referencing EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form and there is uncertainty with regards to the future liquidity in EURIBOR-based swap markets or in the market for EURIBOR-based financial contracts more generally. If the market for EURIBOR-based swap contracts is not sufficiently liquid, or if the liquidity in such market proves to be volatile, this could result in the inability of IBA to calculate the ICE Swap Rates on certain occasions, which could materially adversely affect the reliability of ICE Swap Rates, and could adversely affect the return on and value of the ICE Swap Rate Notes and the price at which you are able to sell such Notes in the secondary market, if any. In addition, if EURIBOR does not maintain market acceptance for use as

reference rates for U.S. dollar, sterling or euro-denominated financial contracts, as applicable, uncertainty about EURIBOR may adversely affect the return on and the value of the ICE Swap Rate Notes.

The information regarding the ICE Swap Rates that IBA makes publicly available is limited.

Certain information and materials relating to the ICE Swap Rates are available on IBA's website at <https://www.theice.com/iba/ice-swap-rate> (including any successor or replacement source, the "**ICE Swap Rate® Website**"). Currently, publicly available rate information for the ICE Swap Rates can be viewed only on the ICE Report Center on the ICE Swap Rate® Website, and, for any particular day, the only rate available for viewing is the rate published for the preceding publication day. In addition, as of the date of this Prospectus, such rate appearing on the ICE Report Center is rounded to two decimal places and does not represent the actual ICE Swap Rate data that will be used to determine the applicable ICE Swap Rate for purposes of calculating interest on the ICE Swap Rate Notes (which rate will be that published on the designated swap rate page and rounded to three decimal places). As of the date of this Prospectus, a paid subscription to the Bloomberg Professional Services service is required to obtain additional ICE Swap Rate data (such as historical ICE Swap Rate rates rounded to three decimal places). IBA has not indicated whether such information will become publicly available in the future or the ICE Swap Rates will be made available from another source. As a result of this limited publicly available information, it may be difficult for an investor to determine the applicable ICE Swap Rate for a specific date or dates.

(iii) *Risks Relating to EUR ICE Swap Rate Notes*

The following discussion of risks relates to EUR ICE Swap Rate Notes.

Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for EUR ICE Swap Rate Notes.

The EUR EURIBOR ICE Swap Rate® is designed to represent the fixed rate of interest payable on a hypothetical interest rate swap whose floating leg is based on three- or six-month EURIBOR. On September 21, 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" to serve as a basis for an alternative to benchmarks used in a variety of financial instruments and contracts used in the euro area. On September 13, 2018, the working group on euro risk-free rates recommended the new euro short-term rate ("€STR") as the new risk free rate for the euro area. €STR was published for the first time on October 2, 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, the European Money Markets Institute (the "**EMMI**"), as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorisation for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. At this time, there is still uncertainty as to what rate or rates may become market accepted alternatives to EURIBOR, and it is impossible to predict the effect of any such alternatives on the value of EURIBOR, and therefore, the values of, and the method of calculating, the EUR EURIBOR ICE Swap Rate®. Any of these developments could have a material adverse effect on the value and the return on the EUR ICE Swap Rate Notes.

(iv) *Risks Relating to Swap Rate Notes*

The following discussion of risks relates to all Swap Rate Notes.

The Swap Rates may be modified or discontinued, which could adversely affect the return on, value of or market for the Swap Rate Notes.

The applicable administrator, publisher or provider for any Swap Rate (or any successor administrator) may make methodological or other changes that could change the value of an applicable Swap Rate, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, including the trading venues for such transactions, or timing related to the determination or publication of such rate, or may cease the calculation or dissemination of

such rate. Depending on the circumstances, such change or cessation could be implemented with little or no public notice or consultation. Any such changes may result in a reduction of the applicable Swap Rate and, in turn, reduce the amount of interest payable on the Swap Rate Notes, which may adversely affect the return on, value of and market for the Swap Rate Notes. In addition, the Swap Rates are determined by the applicable administrator based on data received from sources other than the Issuer, and the Issuer does not have any control over the methods of calculation, publication schedule, rate revision practices or availability of such data.

If the applicable Swap Rate does not appear on the applicable Relevant Screen Page at the Relevant Time, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred, the applicable Swap Rate will be determined by the Calculation Agent (which is one of the Issuer's affiliates) using alternative methods, which will involve the exercise of discretion by the Calculation Agent.

If the applicable Swap Rate does not appear on the Relevant Screen Page at the specified time on an applicable Interest Determination Date (for example, as a result of insufficient liquidity in the underlying applicable swap contracts market) and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to the Swap Rate, the Calculation Agent will determine the Swap Rate for such applicable Interest Determination Date in its sole discretion, after consulting such sources as it deems comparable to the Designated Swap Rate Page or to the sources from which the administrator, publisher or provider of such rate obtains the swap rate input data used by the administrator, publisher or provider to calculate such rate, or any other source or data it determines to be reasonable (including, if applicable, the Swap Rate that was most recently published by the administrator of such rate) for the purpose of estimating such rate. This method of determining the Swap Rate may result in interest payments on the Swap Rate Notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Swap Rate Notes if the Swap Rate had been published in accordance with the administrator, publisher or provider of such Swap Rate's (or any successor administrator's) usual policies and procedures governing the determination and publication of such rate and appeared on the Relevant Screen Page at the specified time. In addition, in determining the Swap Rate in this manner, the Calculation Agent, will have no obligation to consider a Holder's interests as an investor in the Swap Rate Notes and may have economic interests that are adverse to the Holder's interests.

If a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Swap Rate, the Constant Maturity Swap Replacement may not be a suitable replacement for such rate.

If the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Swap Rate, then the applicable Constant Maturity Swap Replacement will replace the Swap Rate for all purposes relating to the Swap Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. The Constant Maturity Swap Replacement will be the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the applicable Swap Rate for floating-rate notes denominated in the same currency as such Swap Rate at such time, plus the applicable Constant Maturity Swap Replacement Adjustment (if any). If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of any applicable date of determination, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Swap Rate for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such Swap Rate or authorised distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Swap Rate that was most recently published by the administrator or provider of such rate) for the purpose of determining such substitute rate or substitute rate value. After determination of the Constant Maturity Swap Replacement, or such substitute rate or substitute rate value, as applicable, interest on the Swap Rate Notes will no longer be determined by reference to the applicable Swap Rate,

but instead will be determined by reference to the applicable Constant Maturity Swap Replacement or such substitute rate or substitute rate value, as applicable.

There is no assurance that any Constant Maturity Swap Replacement will be similar to the initial stated Swap Rate in any respect as it is determined and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Prospectus, or that any Constant Maturity Swap Replacement will produce the economic equivalent of the such Swap Rate as a reference rate for determining the Rate of Interest on the Swap Rate Notes or otherwise be a suitable replacement or successor for such rate. In addition, it is possible that, at the time of the occurrence of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date, no industry-accepted interest rate as a replacement for the applicable Swap Rate will exist and there may be disagreement regarding the selection of a replacement rate for such Swap Rate. Notwithstanding the foregoing, the determination of the Constant Maturity Swap Replacement will become effective without the consent of the Holders of the Notes of any other party. Use of the Constant Maturity Swap Replacement may result in interest payments on the Swap Rate Notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on such Swap Rate Notes in the absence of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.

In addition, although the benchmark transition provisions set forth in Additional Notes Condition 5(e) provide for a Constant Maturity Swap Replacement Adjustment to be added to the Unadjusted Constant Maturity Swap Replacement, such Constant Maturity Swap Replacement Adjustment may be zero or negative, and there is no guarantee that the Constant Maturity Swap Replacement Adjustment (if any) will make the Unadjusted Constant Maturity Swap Replacement equivalent to the initial stated Swap Rate as it is calculated and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Prospectus.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

- (a) MLBV's audited financial statements as at and for the year ended 31 December 2020 together with the accompanying notes thereto and the auditor's report dated 30 April 2021 thereon (the "**MLBV 2020 Accounts**") (available for viewing on the Issuer's website at <https://d1io3yog0oux5.cloudfront.net/878e51ee27c82852b2680d779abe61ab/bankofamerica/db/914/9415/pdf/Merrill+Lynch+BV+2020+Annual+Report.pdf>) and as at and for the year ended 31 December 2021 together with the accompanying notes thereto and the auditor's report dated 29 April 2022 thereon (the "**MLBV 2021 Accounts**") (available for viewing on the Issuer's website at https://d1io3yog0oux5.cloudfront.net/878e51ee27c82852b2680d779abe61ab/bankofamerica/db/914/9683/pdf/MLBV+Financials_2021+with+audit+opinion.pdf);
- (b) BAC's Annual Report on Form 10-K for the year ended 31 December 2021 (including the Consolidated Financial Statements of the Issuer as at December 31, 2021 and 2020 and for each of the three years in the period ended December 31, 2021 the auditor's report thereon and notes thereto) (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/annual-reports/content/0000070858-22-000062/0000070858-22-000062.pdf>) (the "**BAC 2021 Annual Report**");
- (c) BAC's unaudited Quarterly Report on Form 10-Q in respect of the quarter ended 30 September 2022 (available for viewing on BAC's website <https://investor.bankofamerica.com/regulatory-and-other-filings/quarterly-reports/content/0000070858-22-000131/0000070858-22-000131.pdf>) (the "**BAC 30 September 2022 Quarterly Report**");
- (d) BAC's Current Reports on Form 8-K filed on:
 - (i) 4 February 2022, in relation to the 2021 total compensation for Chairman and Chief Executive Officer (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/current-reports/content/0000070858-22-000055/0000070858-22-000055.pdf>) (the "**BAC 4 February 2022 Form 8-K**");
 - (ii) 27 April 2022, in relation to submission of matters to a vote of security holders (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/current-reports/content/0000070858-22-000082/0000070858-22-000082.pdf>) (the "**BAC 27 April 2022 Form 8-K**");
 - (iii) 18 July 2022, in relation to the earnings press release relating to the three months ended 30 June 2022 (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/current-reports/content/0000070858-22-000105/0000070858-22-000105.pdf>) (the "**BAC 18 July 2022 Form 8-K**"); and
 - (iv) 17 October 2022, in relation to the earnings press release relating to the three months ended 30 September 2022 (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/current-reports/content/0000070858-22-000125/0000070858-22-000125.pdf>) (the "**BAC 17 October 2022 Form 8-K**").

(other than, with respect to these reports, information that is furnished but deemed not to have been filed under the rules of the SEC);

- (e) the 2022 Proxy Statement of BAC pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated 7 March 2022 (the "**2022 BAC Proxy Statement**"), and filed with the SEC on 7 March 2022 (available for viewing on BAC's website at <https://investor.bankofamerica.com/regulatory-and-other-filings/proxy->

[statements/content/0001193125-22-067335/0001193125-22-067335.pdf](#)) (the "**BAC 2022 Proxy**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any documents incorporated by reference into the above documents do not form part of this Prospectus. Any non-incorporated parts (information which is not listed in the cross reference list below) of a document referred to herein are either deemed not relevant to investors or are covered elsewhere in this Prospectus.

Documents Incorporated by Reference Cross-Reference List	Page Number
MLBV 2020 Accounts	
<i>Director's Report</i>	<i>Pages 1 to 5</i>
<i>Statement of Profit or Loss and Other Comprehensive Income</i>	<i>Page 6</i>
<i>Statement of Financial Position</i>	<i>Pages 7 to 8</i>
<i>Statement of Changes in Equity</i>	<i>Pages 9 to 10</i>
<i>Statement of Cash Flows</i>	<i>Page 11</i>
<i>Notes to the Financial Statements</i>	<i>Pages 12 to 48</i>
<i>Other Information</i>	<i>Page 49</i>
<i>Independent Auditor's Report</i>	<i>Pages 53* to 61*</i>
MLBV 2021 Accounts	
<i>Director's Report</i>	<i>Pages 1 to 5</i>
<i>Statement of Profit or Loss and Other Comprehensive Income</i>	<i>Page 6</i>
<i>Statement of Financial Position</i>	<i>Pages 7 to 8</i>
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<i>Other Information</i>	<i>Page 50</i>
<i>Independent Auditor's Report</i>	<i>Pages 54* to 64*</i>
BAC 2021 Annual Report	
<i>Part I</i>	
<i>Item 1. Business</i>	<i>Pages 2 to 7</i>
<i>Item 1A. Risk Factors</i>	<i>Pages 7 to 24</i>
<i>Item 1B. Unresolved Staff Comments</i>	<i>Page 24</i>
<i>Item 2. Properties</i>	<i>Pages 24</i>
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<i>Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations</i>	<i>Pages 25 to 85</i>
<i>Item 7A. Quantitative and Qualitative Disclosures about Market Risk</i>	<i>Page 86</i>
<i>Item 8. Financial Statements and Supplementary Data</i>	<i>Pages 86 to 170</i>
<i>Report of Management on Internal Control Over Financial Reporting</i>	<i>Page 87</i>
<i>Report of Independent Registered Public Accounting Firm</i>	<i>Pages 88 to 89</i>
<i>Consolidated Statement of Income</i>	<i>Page 90</i>
<i>Consolidated Statement of Comprehensive Income</i>	<i>Page 90</i>
<i>Consolidated Balance Sheet</i>	<i>Page 91</i>
<i>Consolidated Statement of Changes in Shareholders' Equity</i>	<i>Page 92</i>
<i>Consolidated Statement of Cash Flows</i>	<i>Page 93</i>
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The historical financial information of the Guarantor on a consolidated basis for the two years ended December 31, 2021, has been incorporated by reference herein and is contained in the BAC 2021 Annual Report.

Any statement contained in a document incorporated by reference into this Prospectus shall be deemed to be modified, replaced or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies, replaces or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Prospectus.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Prospectus, as if all such information were included in this Prospectus.

Investors who have not previously reviewed such information should do so in connection with their purchase of Notes.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents incorporated herein by reference. Written requests for such documents should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations, or fixedincomeir@bankofamerica.com. Telephone requests may be directed to either +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. Copies of documents incorporated by reference in this Prospectus can be obtained from the website of the Luxembourg Stock Exchange, www.bourse.lu. Except as specifically incorporated by reference into this Prospectus, information on these websites is not part of this Prospectus and has not been scrutinised or approved by the CSSF.

TERMS AND CONDITIONS OF THE NOTES

These Terms and Conditions must be read in conjunction with the Issue Terms set out below. For the avoidance of doubt, the terms listed below used in these Terms and Conditions shall be construed as follows:

- *in these Terms and Conditions, references to the "Final Terms" shall be deemed to be references to the "Issue Terms" in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to the "Instruments" shall be deemed to be references to the "Notes" in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to the "Offering Circular" shall be deemed to be references to this "Prospectus" in the context of the issue of the Notes; in these Terms and Conditions, references to the "Additional Terms and Conditions" shall be deemed not relevant in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to "BofA Finance" shall be deemed not relevant in the context of the issue of the Notes; and*
- *in these Terms and Conditions, references to the "Luxembourg Stock Exchange's Euro MTF" shall be deemed not relevant in the context of the issue of the Notes.*

This Note is one of a Series (as defined below) of notes (the "**Notes**") issued by whichever of Bank of America Corporation ("**BAC**"), BofA Finance LLC ("**BofA Finance**") or Merrill Lynch B.V. ("**MLBV**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**"), and references to the Issuer shall be construed accordingly.

References herein to the "Notes" shall be references to the Notes of a Series and shall mean:

- (a) in relation to any Registered Note represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note; and
- (c) any Definitive Registered Notes issued in exchange for a Global Note.

References herein to a Global Note shall include any Euroclear/CBL Global Registered Note, (as defined below) in respect of a Series of Notes.

Notes issued by BAC and BofA Finance have the benefit of a New York Law Agency Agreement dated 13 May 2022 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**New York Law Agency Agreement**") which is governed by the laws of the State of New York and made among BAC, in its capacity as Issuer and as Guarantor, BofA Finance, in its capacity as Issuer, Bank of America, N.A. (operating through its London Branch) as principal paying agent (the "**Principal Paying Agent**"), Bank of America Europe DAC as registrar (the "**Registrar**") and the other agents named therein.

Any additional or successor paying agents appointed under the New York Law Agency Agreement, together with the Principal Paying Agent, are referred to herein as the "**BAC/BofA Finance Paying Agents**".

Notes issued by MLBV have the benefit of an Amended and Restated English Law Agency Agreement dated 13 May 2022 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**English Law Agency Agreement**" and, together with the New York Law Agency Agreement, the "**Agency Agreements**") which is governed by English law and made among MLBV, in its capacity as Issuer, Merrill Lynch International & Co. C.V., in its capacity as Issuer, BAC in its capacity as Guarantor, the Principal Paying Agent, Bank of America, N.A. as U.S. paying agent (the "**U.S. Paying Agent**"), the Registrar and the other agents named therein.

Any additional or successor payment agents appointed under the English Law Agency Agreement, together with the Principal Paying Agent and the U.S. Paying Agent, are referred to herein as the "**MLBV**".

Paying Agents". The BAC/BofA Finance Paying Agents and the MLBV Paying Agents are referred to herein as the **"Paying Agents"**.

References herein to the **"applicable Agency Agreement"** shall mean (i) the New York Law Agency Agreement, in the case of Notes issued by BAC or BofA Finance, or (ii) the English Law Agency Agreement, in the case of Notes issued by MLBV, as applicable.

References herein to the **"Agents"** are to the Registrar and the Paying Agents and any reference to an **"Agent"** is to any one of them.

The applicable Final Terms (the **"Final Terms"**) for the 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 Note which supplement these Terms and Conditions (the **"Terms and Conditions"**, or the **"Conditions"**) and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of the 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 Note.

The additional Terms and Conditions (the **"Additional Terms and Conditions"**) contained in Annex 1 in the case of Index Linked Notes (together with Annex 16 where Index-Linked Futures Contracts are referenced), Annex 2 in the case of Share Linked Notes, Annex 4 in the case of GDR/ADR Linked Notes, Annex 5 in the case of FX Linked Notes, Annex 6 in the case of Commodity Linked Notes, Annex 7 in the case of Fund Linked Notes, Annex 8 in the case of Inflation Linked Notes, Annex 9A in the case of Credit Linked Notes, Annex 10 in the case of Physical Delivery Notes, Annex 11A in the case of Rule 144A Notes, Annex 13 or Annex 14 in the case of Secured Notes (each as defined below), Annex 15 in the case of Preference Share Linked Notes and/or Annex 17 in the case of Notes for which "Floating Rate Note Provisions" is specified as applicable in the applicable Final Terms will apply to, and form part of the Terms and Conditions of the Notes if and to the extent specified in the applicable Final Terms.

The payment of principal, interest and all other amounts payable and/or delivery of non-cash consideration deliverable in respect of the Notes (other than Secured Notes) issued by MLBV are unconditionally and irrevocably guaranteed by BAC (in such capacity, the **"Guarantor"**) pursuant to a guarantee (the **"MLBV/MLICo. Guarantee"**) dated 13 May 2022 executed by BAC. The payment of principal, interest and all other amounts payable in respect of the Notes issued by BofA Finance are unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee (the **"BofA Finance Guarantee"** and, together with the MLBV/MLICo. Guarantee, the **"Guarantees"** and each, a **"Guarantee"**) dated 13 May 2022 executed by BAC. The original of each Guarantee is held by the Principal Paying Agent on behalf of the Holders of the Notes (other than Secured Notes (as defined below)) issued by MLBV or BofA Finance, as the case may be, at its specified office. For the avoidance of doubt, the Secured Notes issued by MLBV are not guaranteed by BAC, and Holders of such Secured Notes will not be able to claim under the terms of the MLBV/MLICo. Guarantee for any unpaid amounts and any such shortfall will not constitute an unsecured claim by such Holder of Secured Notes against the Guarantor.

Any reference to **"Noteholders"** or **"Holders"** shall mean the person in whose name a Registered Note is registered and in relation to any Notes represented by a Global Note.

As used herein, **"Tranche"** means Notes which are identical in all respects (including as to listing and admission to trading) and **"Series"** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates (if applicable) and/or Issue Prices (each as defined below).

The Holders of the Notes issued by MLBV and held through Euroclear Bank SA/NV (**"Euroclear"**) and/or Clearstream Banking, S.A. (**"Clearstream, Luxembourg"**) are entitled to the benefit of the Notes Deed of Covenant (the **"MLBV Notes Deed of Covenant"**) dated 13 May 2022 and made by MLBV. The original of the MLBV Notes Deed of Covenant is held by a common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) (the **"Common Depositary"**). For the avoidance of doubt, Holders of Notes issued by MLBV and held through The Depository Trust Company (**"DTC"**) are not entitled to the benefit of the direct rights under the MLBV Notes Deed of Covenant.

Copies of the New York Law Agency Agreement are available for viewing and can be obtained during normal business hours at the specified office of each BAC/BofA Finance Paying Agent. Copies of the English Law Agency Agreement and the MLBV Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of each of the MLBV Paying Agents. Copies of the BofA Finance Guarantee and the MLBV/MLCo. Guarantee are available for viewing and can be obtained during normal business hours at the specified offices of the Principal Paying Agent. Copies of the applicable Final Terms are available for viewing and can be obtained during normal business hours at the specified office of the relevant Dealer and the applicable Paying Agents 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 Notes and such Holder must produce evidence satisfactory to the Issuer or the relevant Paying Agent as to its holding of such Notes and identity. The Offering Circular and, in the case of 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.bourse.lu). Final Terms relating to 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.

The Noteholders are deemed to have notice of, are entitled to the benefit of and are bound by all the provisions of the applicable Agency Agreement, the relevant Guarantee (if applicable), the MLBV Notes Deed of Covenant (if applicable) and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the applicable Agency Agreement.

Words and expressions defined in the applicable Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the applicable Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes will be issued in registered form ("**Registered Notes**") and, in the case of Individual Note Certificates, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms subject to compliance with all applicable legal and regulatory requirements. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination, or subdivided or reissued in a smaller denomination.

The Notes may be Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes, Inflation Linked Interest Notes, interest bearing Credit Linked Notes or a combination of any of the foregoing, or the Notes may be Preference Share Linked Notes, depending on the Interest Basis specified in the applicable Final Terms.

The Notes may be Instalment Notes, Partly Paid Notes, Index Linked Redemption Notes (together with Index Linked Interest Notes, "**Index Linked Notes**"), Share Linked Redemption Notes (together with Share Linked Interest Notes, "**Share Linked Notes**"), GDR/ADR Linked Redemption Notes (together with GDR/ADR Linked Interest Notes, "**GDR/ADR Linked Notes**"), FX Linked Redemption Notes (together with FX Linked Interest Notes, "**FX Linked Notes**"), Commodity Linked Redemption Notes (together with Commodity Linked Interest Notes, "**Commodity Linked Notes**"), Fund Linked Redemption Notes (together with Fund Linked Interest Notes, "**Fund Linked Notes**"), Inflation Linked Redemption Notes (together with Inflation Linked Interest Notes, "**Inflation Linked Notes**"), Credit Linked Notes, or a combination of any of the foregoing, or the Notes may be Preference Share Linked Notes, depending upon the Redemption/Payment Basis specified in the applicable Final Terms. The Notes issued by MLBV may be secured by a segregated pool of Collateral Assets (the "**Secured Notes**").

If the applicable Final Terms specify "Physical Delivery Notes" to be applicable, the Note may be redeemed by delivery of the Entitlement, and "Annex 10 – *Additional Terms and Conditions for Physical Delivery Notes*" shall apply.

Subject as set out below, title to Registered Notes shall, subject to mandatory rules of law, pass by registration in the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the applicable Agency Agreement.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor (in the case of Notes (other than Secured Notes) issued by MLBV and Notes issued by BofA Finance), the Registrar and the Paying Agents, as applicable, as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest or any other amounts payable on, or (if applicable) deliveries in respect of, such nominal amount of such Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor (in the case of Notes (other than Secured Notes) issued by MLBV or Notes issued by BofA Finance), the Registrar and any Paying Agent, as applicable, as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expression "**Holder**" and related expressions shall be construed accordingly).

Any reference herein to Euroclear and/or Clearstream, Luxembourg 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 Noteholders in accordance with Condition 14 (*Notices*).

Definitions

As used in the Terms and Conditions, the following expressions have the following meanings:

"Commodity Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Commodity Linked" in the applicable Final Terms.

"Commodity Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Commodity Linked" in the applicable Final Terms.

"Credit Linked Notes" means any Notes in respect of which the Additional Terms and Conditions set forth in "Annex 9A – *Additional Terms and Conditions for Credit Linked Notes*" are specified as being applicable in the applicable Final Terms.

"Euroclear/CBL Global Registered Note" means a global note in registered form held on behalf of Euroclear and Clearstream, Luxembourg.

"Fund Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Fund Linked" in the applicable Final Terms.

"Fund Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Fund Linked" in the applicable Final Terms.

"FX Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "FX Linked" in the applicable Final Terms.

"FX Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "FX Linked" in the applicable Final Terms.

"GDR/ADR Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "GDR/ADR Linked" in the applicable Final Terms.

"GDR/ADR Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "GDR/ADR Linked" in the applicable Final Terms.

"Index Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Index Linked" in the applicable Final Terms.

"Index Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Index Linked" in the applicable Final Terms.

"Inflation Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Inflation Linked" in the applicable Final Terms.

"Inflation Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Inflation Linked" in the applicable Final Terms.

"Preference Share Linked Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Preference Share Linked" in the applicable Final Terms.

"Register" means the relevant register held by the Registrar in respect of Registered Notes.

"Share Linked Interest Notes" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Share Linked" in the applicable Final Terms.

"Share Linked Redemption Notes" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Share Linked" in the applicable Final Terms.

2. **Exchange and Transfer of Notes**

(A) *Exchange of Notes*

In the case of an exchange of a Global Note for one or more Individual Note Certificates, the Registrar will reflect any such exchange on the Register, and one or more new Individual Note Certificates will be issued to the designated transferee or transferees by the Principal Paying Agent.

(B) *Notes held in Euroclear and Clearstream, Luxembourg*

Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

(C) *Transfer of Definitive Registered Notes and Global Notes*

Subject to Condition 2(F) (*Closed Periods*), transfers of Definitive Registered Notes or Global Notes are effected upon the surrender (at the specified office of the Principal Paying Agent) of the Individual Note Certificates or Global Note, as applicable, to be transferred together with the form of transfer endorsed on such Individual Note Certificates or Global Note, as applicable (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the person shown as the registered holder on the Register, or its

attorney duly authorised in writing, and such other evidence as the Principal Paying Agent may reasonably require. The Registrar will reflect any such transfer on the Register in respect of the holding being transferred. In the case of the transfer of all of a holding of Notes represented by one Individual Note Certificate or Global Note, as applicable, the Principal Paying Agent will cancel the Individual Note Certificate or Global Note, as applicable, surrendered by the transferor, and one new Individual Note Certificate or Global Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate or Global Note, as applicable, in respect of Notes of that Series). In the case of a transfer of part only of a holding of Notes represented by one Individual Note Certificate, a new Individual Note Certificate will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate in respect of Notes of that Series) and a further new Individual Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Definitive Registered Notes of a Series to a transferee who is already a Holder of such Series, a new Individual Note Certificate representing the enlarged holding shall only be issued against surrender of the Individual Note Certificate representing the existing holding. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except as described above in Condition 2(B) (*Notes held in Euroclear and Clearstream, Luxembourg*).

(D) *Exercise of Options or Partial Redemption in Respect of Notes*

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Notes represented by a Global Note, the Registrar shall make such entries in the Register to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes represented by a single Individual Note Certificate, a new Individual Note Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Definitive Registered Notes of the same holding having different terms, separate Individual Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Individual Note Certificates shall only be issued against surrender of the existing Individual Note Certificate to the Principal Paying Agent.

(E) *Delivery of New Individual Note Certificates and Global Notes*

Each new Individual Note Certificate or Global Note to be issued pursuant to this Condition 2 (*Exchange and Transfer of Notes*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Individual Note Certificate or Global Note, as applicable, for exchange. Delivery of the new Individual Note Certificate(s) or Global Note, as applicable, shall be made at the specified office of the Principal Paying Agent to whom delivery or surrender of such request for exchange, form of transfer, or Individual Note Certificate or Global Note shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Individual Note Certificate or Global Note (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Principal Paying Agent the costs of such other method of delivery and/or such insurance as it may specify.

(F) *Closed Periods*

No Holder may require the transfer of Notes to be registered:

- (a) during the period beginning on the Record Date and ending on the due date for redemption of, or payment of any Instalment Amount, or amount of interest, in respect of, that Note;

- (b) during the period beginning on the Record Date and ending on the date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(D) (*Redemption at the Option of the Issuer (Issuer Call)*);
- (c) after any such Note has been called for redemption;
- (d) during the period beginning on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders;
- (e) during the period of seven calendar days ending on (and including) any Record Date; or
- (f) if the Registrar learns that the proposed transfer or exchange would violate any legend contained on the face of such Global Note or Individual Note Certificate.

Unless otherwise specified, as used herein "**Record Date**" means (i) in respect of any Definitive Registered Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Global Notes, the close of business on the Relevant Clearing System Business Day, in each case, prior to the applicable due date for redemption of a Note, or the payment of any Instalment Amount or amount of interest in respect of a Note, or the date fixed for any meeting, or adjourned meeting, of holders of Notes, where "**Relevant Clearing System Business Day**" means a day on which the relevant clearing system through which the Notes are held is open for business.

For the avoidance of doubt, this Condition 2(F) (*Exchange and Transfer of Notes - Closed Periods*) shall not apply to or restrict the Issuer's ability to purchase an outstanding Series of Notes pursuant to Condition 7(L) (*Redemption, Repayment and Repurchase - Repurchases*).

(G) *Exchange or Transfer Free of Charge*

Exchange and transfer of Notes on registration, transfer, partial redemption, partial repayment, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer or the Principal Paying Agent, but upon payment by the Holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Principal Paying Agent may require).

3. Status of the Notes and the Guarantees

(A) *Status of the Notes and Guarantees*

Other than Secured Notes, the Notes issued by MLBV constitute direct, unsubordinated, unconditional and unsecured obligations of MLBV and rank equally among themselves and rank equally (subject to exceptions as are from time to time provided by applicable laws and regulations) with all other present and future direct, unsubordinated, unconditional and unsecured obligations of MLBV.

The Notes issued by BofA Finance will be unsecured and unsubordinated obligations of BofA Finance and will rank equally in right of payment with all of BofA Finance's other unsecured and unsubordinated obligations from time to time outstanding, except obligations that are subject to any priorities or preferences by law.

In respect of Notes issued by BofA Finance or MLBV, the obligations of the Guarantor under the relevant Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank *pari passu* with its other present and future unsecured and unsubordinated obligations.

The Notes issued by BAC will be unsecured and unsubordinated obligations of BAC and will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

(B) *Terms of the Guarantees*

In accordance with, and subject to the terms of, the MLBV/MLICo. Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the holders of Notes (other than Secured Notes) issued by MLBV, (i) the due and punctual payment of any and all amounts payable by MLBV as obligor in respect of the Notes issued by MLBV and (ii) subject as provided below, the due and punctual delivery of non-cash consideration deliverable by MLBV in respect of the Notes issued by MLBV, if applicable, when and as the same shall become due and payable or when the same shall become due for delivery pursuant to the Conditions and to the extent provided in the Guarantee. As more fully set forth in the MLBV/MLICo. Guarantee, the Guarantor shall at all times have the right, at its sole and unfettered discretion, to elect not to deliver or procure delivery of the Entitlement to the Holders of Physical Delivery Notes issued by MLBV when the same shall become due and deliverable, but, in lieu thereof, to pay an amount in cash equal to the Guaranteed Cash Settlement Amount. The "**Guaranteed Cash Settlement Amount**" in respect of each Note issued by MLBV means an amount calculated pursuant to the terms of, or as specified in, the applicable Final Terms (or, in respect of each Credit Linked Note, as set out in Credit Linked Note Condition 5 (Physical Settlement) of "Annex 9A – *Additional Terms and Conditions for Credit Linked Notes*") or, if not specified in the applicable Final Terms, an amount equal to the fair market value of the Entitlement in respect of such Note on any date notified as such by the Guarantor to MLBV and the Calculation Agent, less the cost to MLBV and/or its Affiliates or agents of unwinding or adjusting any underlying or related hedging arrangements (including the cost of funding in respect of such hedging arrangements), all as determined by the Guarantor in its sole and absolute discretion. Any payment of the Guaranteed Cash Settlement Amount in lieu of the Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Notes.

In accordance with, and subject to the terms of, the BofA Finance Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the holders of Notes issued by BofA Finance, the due and punctual payment of any and all amounts payable by BofA Finance as obligor in respect of the Notes issued by BofA Finance.

4. **Redenomination**

(A) *Redenomination*

If the country issuing the currency that is the Specified Currency or Settlement Currency, as applicable, for a Series of notes becomes, or announces its intention to become, a member state of the European Union which adopts the euro as its lawful currency in accordance with the Treaty Establishing the European Community, as amended from time to time (such treaty, the "**EC Treaty**" and such member state, a "**Participating Member State**"), the Issuer may, without the consent of the Noteholders on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

- (a) the Notes shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed, and the Paying Agents of such deemed amendments;

- (b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (c) if Definitive Registered Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;
- (d) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest (if any) in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque; and
- (e) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (ii) in the case of Definitive Registered Notes, by applying the Rate of Interest to the Calculation Amount,
 - (iii) and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

In connection with such redenomination, the Issuer, after consultation with the Principal Agent, may make such other changes to the Conditions applicable to the relevant Notes, including, without limitation, with respect to any Business Day, Day Count Fraction, or other conventions as it may decide, so as to conform them to the then market practice in respect of euro-denominated debt securities issued in the Euromarkets, which are held in international clearing systems.

Any such changes will not take effect until the next following Interest Payment Date (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 14.

The circumstances and consequences described in this Condition 4 and any resulting amendment to the Conditions of the Notes will not entitle any Noteholder (i) to any legal remedy, including, without limitation, redemption, rescission, notice, repudiation, adjustment, or renegotiation of the Notes, or (ii) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages or any other relief.

(B) *Definitions*

In the Terms and Conditions, the following expressions have the following meanings:

"Established Rate" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"euro" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"Redenomination Date" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4(A) (*Redenomination*) above and which falls on or after the date on which the country of the Specified Currency first becomes a Participating Member State.

5. **Interest**

(A) *Day Count Fraction*

"Day Count Fraction" means, in respect of the calculation of an amount of interest in accordance with this Condition 5 (*Interest*):

- (a) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
 - (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **"Accrual Period"**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or
 - (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; and
 - (B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year;
- (b) if **"Actual/Actual (ISDA)"** or **"Actual/Actual"** is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366

and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (c) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (d) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (e) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (f) if "**30/360 (ICMA)**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;
- (g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (h) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30; or

- (i) if "**30E/360 (ISDA)**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y₁**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y₂**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M₁**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M₂**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D₁**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

"**D₂**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro and U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro and U.S. Dollars, one cent.

(B) *Interest on Fixed Rate Notes*

Except as provided in the applicable Final Terms, each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date or any other date specified for redemption.

Except as provided in the applicable Final Terms, if a Fixed Coupon Amount is specified in the applicable Final Terms, the amount of interest payable in respect of each Note on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest and any applicable Day Count Fraction (if any). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If "**Unadjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will not be adjusted in accordance with any Business Day Convention, and the relevant Fixed Interest Period (as defined below) will accordingly not be adjusted. In such event, payment of any amounts will be made in accordance with the provisions of Condition 6(C) (*Payments - Payment Day*).

If "**Adjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms, and the relevant Fixed Interest Period will be adjusted accordingly. For these purposes, the provisions of Condition 5(C)(a) below relating to Business Day Conventions shall apply mutatis mutandis where "Business Day" has the meaning assigned to it in Condition 18 (*Business Days*).

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

If interest is required to be calculated for a period other than a Fixed Interest Period or where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or, if they are Partly Paid Notes, the aggregate amount paid up; or
- (ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(C) *Interest on Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes*

(a) *Interest Payment Dates*

Each Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, FX Linked Interest Note, Commodity Linked Interest Note, Fund Linked Interest Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date. Interest

will be payable in arrear on the "**Interest Payment Date(s)**", which shall mean either:

- (i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Terms and Conditions, mean (except as otherwise provided in Additional Note Condition 3(b)(ii)(A) in Annex 17), the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "**Unadjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, and such Interest Payment Date is not a Business Day, then such Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently, the relevant Interest Period will not be adjusted). In such event, payments of interest due shall be made in accordance with the provisions of Condition 6(C) (*Payments - Payment Day*), with no additional interest accruing or payable as a result of the non-Business Day.

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) "**Adjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date or Interest Period Demarcation Date (as defined in Additional Note Condition 3(b)(ii)(A)) and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate using "Payment Delay" as the Determination Convention (as defined in Additional Note Condition 3(b)(ii)(A)) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms (and, consequently, the relevant Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the adjusted Interest Payment Date or adjusted Interest Period Demarcation Date, as the case may be. If the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(C)(a)(ii) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or

- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day,

where "Business Day" has the meaning assigned to it in Condition 18 (*Business Days*).

(b) *Rate of Interest*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 2(b) (with respect to BBSW), Additional Note Condition 4(b) (with respect to the EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, U.S. Dollar SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR", KRW CMS Rate and Constant Maturity Swap Rate), Additional Note Condition 4(a) (with respect to TORF and Compounded Daily Reference Rates based on SONIA and TONA) and Additional Note Condition 4(c) (with respect to Compounded Daily Reference Rates based on SOFR) in Annex 17 (such provisions, as applicable to a Series of Notes, the "**benchmark transition provisions**"), the Rate of Interest payable from time to time in respect of a Series of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes will be determined (a) in accordance with Condition 5(C)(b)(i) or 5(C)(b)(ii), as applicable, as specified in the applicable Final Terms, together with the Additional Note Conditions set forth in Annex 17 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto and/or as specified in the applicable Final Terms or (b) in the manner as specified in the applicable Final Terms.

For purposes of this Condition 5:

"Calculation Amount" means the amount specified in the applicable Final Terms;

"Margin" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reference Rate in accordance with Condition 5;

"Participation Rate" means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reference Rate is multiplied in order to calculate the applicable Rate of Interest in accordance with this Condition 5(A)(b); and

"Reference Rate" means one or more of the following interest rates, as specified in the Final Terms:

- BBSW;
- TORF;
- EUR EURIBOR ICE Swap Rate®;
- GBP SONIA ICE Swap Rate®;
- U.S. Dollar SOFR ICE Swap Rate®;

- TONA TSR;
- KRW CMS Rate;
- Constant Maturity Swap Rate;
- Compounded Daily SOFR;
- Compounded Daily SONIA;
- Compounded Daily TONA; or
- Any other rate specified to be the Reference Rate in the applicable Final Terms.

The applicable Reference Rate will be determined in accordance with Condition 5(C)(b)(i) or 5(C)(b)(ii), as applicable, specified in the applicable Final Terms, and the Additional Note Conditions that are specified in Annex 17 to be applicable with respect to such Reference Rate and Notes bearing interest by reference thereto and/or as specified in the applicable Final Terms. For additional information relating to certain Reference Rates and SOFR, SONIA and TONA, see section entitled "*Additional Information About Screen Rate Determination Reference Rates and SOFR, SONIA and TONA*".

(i) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined with respect to a particular Series of Notes, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 17, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Series of Notes, determined in accordance with Additional Note Condition 2 and such further Additional Note Conditions that are specified in Annex 17 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(ii) *Determination of Rate of Interest of Floating Rate Notes with a Compounded Daily Reference Rate*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 17, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with Additional Note Condition 3 and such further Additional Note Conditions that are specified in Annex 17 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(c) *Minimum or Maximum Rate of Interest*

If the applicable Final Terms specifies a minimum rate at which the Notes bear interest (a "**Minimum Interest Rate**") or a maximum rate at which the Notes bear

interest (a "**Maximum Interest Rate**"), then the Rate of Interest shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

(d) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent, in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period with respect to the applicable Note. In the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent, in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period (unless the Interest Amount is specified in the applicable Final Terms, in which case the Interest Amount shall be such amount) by applying the Rate of Interest to:

- (i) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes or Inflation Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or
- (ii) in the case of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes or Inflation Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure in accordance with Condition 6(G). Where the Specified Denomination of a Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, FX Linked Interest Note, Commodity Linked Interest Note, Fund Linked Interest Note or Inflation Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. In such case, the Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(e) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent and/or the Calculation Agent will cause the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any securities or stock exchange on which the relevant Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked

Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes or Inflation Linked Interest Notes are for the time being listed as soon as reasonably practicable after their determination. In connection with any such Notes listed on any securities exchange, the Principal Paying Agent and/or the Calculation Agent will notify such securities exchange of the Rate or Interest, the Interest Payment Date and each Interest Amount no later than the first day of the commencement of each new Interest Period, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate, as soon as reasonably practicable after the determination of such Rate of Interest and the Interest Amount. Both the Interest Amount and the Interest Payment Date subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Any such amendment will be notified as soon as reasonably practicable to each securities or stock exchange (if the rules of such securities or stock exchange so require) on which the relevant Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes or Inflation Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). In addition, if, with respect to a Series of Notes, a substitute, alternative or replacement rate with respect to the Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions (as defined in Condition 5(C)(b)), and as specified in the applicable Final Terms, the Issuer shall provide, or cause to be provided, as soon as practicable after such determination, notice of such substitute or alternative rate to the applicable Holders in accordance with Condition 14 (*Notices*). For the purposes of this paragraph (e), the expression "London Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) *Certificates to be final*

Except as otherwise provided in Additional Note Condition 3 set forth in Annex 17, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(C), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of negligence, wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Notes issued by MLBV) or the Noteholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(D) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(E) *Cessation of Interest Accrual; Accrual of interest if Payment of Principal is Improperly Withheld or Refused*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (a) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and
- (b) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*),

provided that if:

- (c) "**Accrual of Interest upon Credit Event**" is specified as Not Applicable in the applicable Final Terms, each Note shall cease to bear interest from the Interest Payment Date immediately preceding the Event Determination Date, or if the Event Determination Date is an Interest Payment Date such Interest Payment Date (or, in the case of the Event Determination Date falling on or after the Scheduled Maturity Date (which is an Interest Payment Date), the Interest Payment Date immediately preceding the Scheduled Maturity Date) or, if the Event Determination Date falls prior to the first Interest Payment Date, no interest shall accrue on the Notes; or
- (d) "**Accrual of Interest upon Credit Event**" is specified as being Applicable in the applicable Final Terms, each Note shall cease to bear interest from the Event Determination Date.

6. Payments

(A) *Method of Payment*

Payments of principal, interest and any other amounts due on the Notes shall be made to the person shown on the Register on the Record Date. Payments in respect of each Note shall be made in the relevant Specified Currency by cheque drawn on a bank in the principal financial centre of the country of such Specified Currency and mailed to the Noteholder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the Noteholder to the specified office of the Principal Paying Agent before the Record Date, such payment may be made by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

Notwithstanding anything to the contrary in this Condition 6(A) (*Payments – Method of Payment*), payments in CNY will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Centre in accordance with applicable laws, rules, regulations and guidelines.

(B) *Payments in respect of Registered Notes*

(a) *Payments in respect of Definitive Registered Notes*

Payments of principal, instalments of principal (if any) and interest in respect of Definitive Registered Notes will be made in the manner provided in paragraph (A) above to the person shown in the Register on the Record Date.

(b) *Payments in respect of Global Notes*

All payments in respect of a Global Note will be made to the person shown in the Register on the Record Date.

The person shown in the Register on the Record Date shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer and any Guarantor (in the case of Notes issued by MLBV), will be discharged by payment to, or to the order of, to such person in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for such person's share of each payment so made by the Issuer or, as the case may be, the Guarantor (in the case of Notes issued by MLBV).

(C) *Payment Day*

If the date scheduled for payment of any amount in respect of any Note is not a Payment Day, the Holder thereof shall not be entitled to payment of the amount due until (i) if "Following" is specified in the applicable Final Terms, the next following Payment Day or (ii) if "Modified Following" is specified in the applicable Final Terms, the next following Payment Day unless that Payment Day falls in the next calendar month, in which case the first preceding Payment Day. If any date for payment is postponed as a result of a non-Payment Day, the Holder shall not be entitled to further interest or other payment in respect of such delay or amendment. For the avoidance of doubt, whether a Fixed Interest Period or Interest Period is adjusted (and thus whether additional days are included in such period for the accrual of interest) will be determined in accordance with the applicable Business Day Convention as described in Condition 5. For these purposes, "**Payment Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchanges and foreign currency deposits) in:

- (a) (1) for any sum payable in a Specified Currency other than euro or CNY, the principal financial centre of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto (the "**TARGET2 System**") is operating or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre;
- (b) each Additional Financial Centre specified in the applicable Final Terms, provided that if the Additional Financial Centre is specified in the applicable Final Terms to be or to include "TARGET", then Payment Day shall also be a day on which the TARGET2 System is operating; and
- (c) London and (in the case of Notes issued by BAC and BofA Finance) New York City.

(D) *Interpretation of principal and interest*

- (a) Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:
 - (i) any Additional Tax Amounts which may be payable with respect to principal under Condition 9 (*Taxation*);
 - (ii) the Final Redemption Amount of the Notes;
 - (iii) the Early Redemption Amount of the Notes;
 - (iv) the Optional Redemption Amount(s) (if any) of the Notes;
 - (v) the Failure to Deliver Settlement Price (if any) in respect of the Notes;
 - (vi) the Disruption Cash Settlement Price (if any) in respect of the Notes;

- (vii) the Credit Event Redemption Amount (if any) in respect of the Notes;
 - (viii) the Partial Cash Settlement Amount (if any) in respect of the Notes;
 - (ix) in relation to Notes redeemable in instalments, the Instalment Amounts;
 - (x) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(G)(c)); and
 - (xi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.
- (b) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Tax Amounts which may be payable with respect to interest under Condition 9 (*Taxation*).
 - (c) Any principal, interest or other amount payable under these Terms and Conditions shall never be less than zero.

(E) *Definition of Affiliate*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

(F) *Payment Disruption*

(a) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the applicable Final Terms specifies "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Calculation Agent, at any time and from time to time, determines in its sole discretion that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 14 (*Notices*).

(b) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(i) *Postponement of relevant dates*

Subject to Condition 6(F)(e), the Calculation Agent may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any amount would otherwise be due and payable in respect of the relevant Notes until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with Condition 14 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring (the "Postponed Date"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

(ii) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 6(F)(b)(i), the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

- (A) make payments due to be made in the Subject Currency in the Base Currency or in U.S. dollars or euros, converted from the Subject Currency into the Base Currency, U.S. dollars or euros, as applicable, at a rate reasonably selected by the Calculation Agent;
- (B) make payments due to be made in the Base Currency in the Subject Currency or in U.S. dollars or euros, disregarding any obligation to convert amounts into the Base Currency;
- (C) in the case of Share Linked Notes, deliver the Shares in lieu of cash settlement; or
- (D) in the case of Share Linked Notes which reference a basket of Shares, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Notes by making partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its sole and absolute discretion and shall be paid and/or delivered to the Holders pro rata (as far as possible, subject to any necessary adjustments for rounding) to the proportion of the Notes of the same Series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its sole and absolute discretion, make any such corresponding adjustment to any variable relevant to the redemption or payment terms of the relevant Notes as it deems necessary and shall notify the relevant Holders thereof in accordance with Condition 14 (*Notices*).

Any payments or deliveries made in accordance with this Condition 6(F)(b)(ii) shall satisfy and discharge in full (in the case of payments or deliveries made in accordance with paragraphs (A) to (C)) and in part (in the case of Partial Distributions made in accordance with paragraph (D)) the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(c) *Consequences of a CNY Payment Disruption Event*

Upon the occurrence of a CNY Payment Disruption Event:

(i) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the applicable Final Terms, then Condition 6(F)(b)(i) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(ii) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, and the Calculation Agent determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Holders in accordance with Condition 14 (*Notices*) as soon as practicable and in any event prior to the date on

which the payment of the Equivalent Amount is due and payable to the Holders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

- (A) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms, and if the Issuer decides to exercise its right of postponement pursuant to Condition 6(F)(c)(i) and payment of the Equivalent Amount pursuant to this Condition 6(F)(c)(ii), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and
- (B) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 6(F)(c)(ii) but not its right of postponement pursuant to Condition 6(F)(c)(i), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.

(d) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with Condition 6(F)(b) or Condition 6(F)(c), as the case may be, shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) or CNY Payment Disruption Event(s), as the case may be, and (b) no interest shall be paid by the Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Notes as a result of the operation of Condition 6(F)(b) or Condition 6(F)(c), as the case may be.

(e) *Payment Event Cut-Off Date*

In the event that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, is still occurring on the Payment Event Cut-Off Date, then the Interest Payment Date, the Maturity Date, or any other date on which any Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes shall be due and payable (as the case may be) for the relevant Notes shall be deemed to fall on the Payment Event Cut-Off Date. In such circumstances, the Holder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 6(F) (*Payments – Payment Disruption*):

"Base Currency" has the meaning given to it in "Annex 5 – Additional Terms and Conditions for FX Linked Instruments";

"CNY" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

"CNY Payment Disruption Event" means the occurrence of any of the following events:

1. an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a **"CNY Inconvertibility Event"**);
2. an event that makes it impossible or impractical for the Issuer to deliver CNY (i) between accounts inside the relevant CNY Settlement Centre(s), (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre), or (iii) from an account outside the relevant CNY Settlement Centre(s) to an account inside the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a **"CNY Non-Transferability Event"**); and
3. the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes (a **"CNY Non-Availability Event"**);

"CNY Settlement Centre" means the financial centre(s) specified as such in the applicable Final Terms;

"Equivalent Amount" means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **"Relevant Amount"**), an amount in the Base Currency determined by the Calculation Agent by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

"Equivalent Amount Settlement Rate" means, unless otherwise specified in the applicable Final Terms, in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Calculation Agent, taking into account all available information which the Calculation Agent deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

"Governmental Authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Centre;

"impractical" or **"impracticality"** means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

"Payment Disruption Event" means:

- (i) the occurrence of either (a) an Inconvertibility Event and/or (b) a Non-Transferability Event (each as defined in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*");
- (ii) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Holders in accordance with Condition 14 (*Notices*); or
- (iii) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

"Payment Event Cut-Off Date" means the date which is one year after the Maturity Date, or as determined by the Calculation Agent acting in good faith and notified to Holders in accordance with Condition 14 (*Notices*);

"Subject Currency" has the meaning given to it in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*";

"Subject Currency Jurisdiction" has the meaning given to it in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*".

(G) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the applicable Final Terms), (i) all percentages resulting from such calculations, including determinations of any Reference Rate except for Compounded Daily SOFR in accordance with the Additional Floating Rate Conditions set forth in Annex 17, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up) or, if the applicable Final Terms specifies "Alternative Rounding" to be applicable, such other number of decimal places or such other rounding convention as is specified in the applicable Final Terms to be the "Alternative Rounding Convention", (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Floating Rate & Fixed Rate Reset Note Conventions set forth in Annex 2 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655), (iii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such currency (with halves being rounded up), except in the case of Japanese yen, which, if the applicable Final Terms specifies "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the applicable Final Terms specifies "JPY Rounding Up" to be applicable, shall be rounded up to the nearest Japanese yen (with JPY 0.5 being rounded up).

7. **Redemption, Repayment and Repurchase**

(A) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than a Credit Linked Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final

Terms in the relevant Specified Currency on the Maturity Date or, if the Notes are specified as Physical Delivery Notes in the applicable Final Terms, by delivery of the Entitlement (subject as provided in "Annex 10 – *Additional Terms and Conditions for Physical Delivery Notes*") specified in, or determined in the manner specified in, the applicable Final Terms on the Maturity Date.

(B) *Redemption for Tax Reasons*

The Issuer may redeem the Notes, in whole, but not in part, at any time prior to maturity at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if: (i) the Issuer or (in the case of Notes issued by BofA Finance and (other than Secured Notes) MLB) the Guarantor shall determine that the Issuer would be required to pay Additional Tax Amounts, as provided in Condition 9 (*Taxation*), on the occasion of the next payment due with respect to the Notes; (ii) any payment or deemed payment as determined for United States tax purposes with respect to the Notes or with respect to a direct or indirect hedging arrangement entered into by the Issuer or any of its Affiliates relating to the Notes may be treated as a dividend or "dividend equivalent" for United States tax purposes (such event being a "U.S. Withholding Tax Event"); or (iii) in the case of Notes issued by BofA Finance and (other than Secured Notes) MLB, on the occasion of the next payment due in respect of the Notes, the Guarantor would be unable to procure the Issuer to make payment and, in making such payment itself under the relevant Guarantee, the Guarantor would be required to pay Additional Tax Amounts as provided in Condition 9 (*Taxation*).

Notice of intention to redeem Notes pursuant to this Condition 7(B) (*Redemption, Repayment and Repurchase – Redemption for Tax Reasons*) will be given at least once in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the effective date of such change or amendment and that at the time notice of such redemption is given, such obligation to pay such Additional Tax Amounts remains in effect and cannot be avoided by the Issuer's taking reasonable measures available to it. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

(C) *Redemption for Tax Compliance Reasons*

MLB may, at its option, redeem the Notes, in whole or in part, at any time prior to maturity, at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if MLB determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of MLB's inability to comply with the reporting requirements imposed by the FATCA Provisions (as defined below), provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Notes (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with MLB's requests for certifications or identifying information (such redemption, a "**Redemption for Tax Compliance Reasons**"). Upon a Redemption for Tax Compliance Reasons, Notes held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed.

Notice of intention to redeem Notes pursuant to this Condition 7(C) will be given in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of

the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

As used in these Terms and Conditions, the term "**FATCA Provisions**" means Sections 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto whether currently in effect or as published and amended from time to time, and any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code.

(D) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

- (a) not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other period as is specified in the applicable Final Terms); and
- (b) (i) not less than two London Business Days' notice to the Principal Paying Agent or (ii) not less than two New York Business Days' notice to the U.S. Paying Agent, as applicable, before giving notice as referred to in (a) above, unless a shorter period is acceptable to the Principal Paying Agent or the U.S. Paying Agent, as the case may be,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Individual Note Certificates, and in accordance with any applicable laws and the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a pro-rata reduction in nominal amount at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 60 calendar days' prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Individual Note Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 30 calendar days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (D) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five calendar days' prior to the Selection Date.

For the purposes of this Condition "**New York Business Day**" means day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

(E) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the Holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 calendar days' notice (or such other notice period as is specified in the applicable Final Terms) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if

appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions detailing such conditions and/or circumstances to be satisfied will be set out in the applicable Final Terms.

If the Note is represented by an Individual Note Certificate and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must deliver at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly signed and completed notice of exercise (a "Put Notice") in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent and in which the Holder must specify a bank account (or, if payment is required by cheque, an address) to which payment is to be made under this Condition 7 (*Redemption, Repayment and Repurchase*) accompanied by the relevant Individual Note Certificate(s) or evidence satisfactory to the Principal Paying Agent that the Individual Note Certificate(s) will, following delivery of the Put Notice, be held to its order or under its control.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or the Common Depositary or its nominee or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a Holder of any Note pursuant to this paragraph (E) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (E) and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default and Rights of Acceleration*).

(F) *Exercise of Options or Partial Redemption in respect of Definitive Registered Notes*

See Condition 2(D) above for information about the issuance of new Individual Note Certificates in the event of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes.

(G) *Early Redemption Amounts*

The Early Redemption Amount shall be calculated as follows:

- (a) in the case of a Note (other than a Zero Coupon Note, an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Commodity Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note or a Preference Share Linked Note) with a Final Redemption Amount equal to 100 per cent. of its outstanding nominal amount, at the Final Redemption Amount thereof;
- (b) in the case of a Note other than those described in sub-paragraph (a) above or sub-paragraphs (c) or (d) below, the Early Redemption Amount payable in respect of such Note shall be the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is specified in the applicable Final Terms, its nominal amount, provided that if "Market Value less

Associated Costs (no floor)" or "Market Value less Associated Costs (90 per cent. floor)" is specified in the applicable Final Terms as the Early Redemption Amount, the Early Redemption Amount in respect of each Note of the Specified Denomination shall be an amount determined by the Calculation Agent which on (i) in the case of redemption other than pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), the second Business Day immediately preceding the due date for the early redemption of such Note, or (ii) in the case of redemption pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), the due date for the early redemption of such Note, represents the fair market value of such Note (taking into account all factors which the Calculation Agent determines to be relevant) less Associated Costs, and provided that no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes and provided further that, if "Market Value less Associated Costs (90 per cent. floor)" is specified in the applicable Final Terms as the Early Redemption Amount, in no event shall the Early Redemption Amount of each Note (in the case of an Instalment Note, when aggregated with the sum of any Instalment Amounts already paid in respect of such Note) be less than 90 per cent. of the Specified Denomination of such Note (or, in the case of a Partly Paid Note, 90 per cent. of the amount paid up in respect of such Note, or, in the case of a Zero Coupon Note, 90 per cent. of the Amortised Face Amount (as defined in sub-paragraph (c) below) of such Note);

- (c) in the case of a Zero Coupon Note (other than an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Commodity Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note or a Preference Share Linked Note), at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"**RP**" means the Reference Price; and

"**AY**" means the Accrual Yield expressed as a decimal; and

"**y**" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360,

or on such other calculation basis as may be specified in the applicable Final Terms; or

- (d) in the case of a Preference Share Linked Note, in accordance with the definition of "Early Redemption Amount" set out in Annex 15.

As used herein:

"**Associated Costs**" means, an amount per Note of the Specified Denomination equal to such Notes' *pro rata* share of the total amount of any and all costs associated or incurred by the Issuer or any Affiliate in connection with such early redemption, including, without limitation, any costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent in its sole discretion.

(H) *Automatic Early Redemption Event*

If Automatic Early Redemption is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early

Redemption Event as specified in the applicable Final Terms occurs, the Issuer will give notice to Noteholders in accordance with Condition 14 (*Notices*) and the Notes will be redeemed in whole, but not in part, on the Automatic Early Redemption Date as specified in the applicable Final Terms at the Automatic Early Redemption Amount as specified in the applicable Final Terms.

(I) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (G) above.

(J) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 (*Redemption, Repayment and Repurchase*) and the applicable Final Terms.

(K) *Illegality*

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes or (ii) in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV, the performance by the Guarantor of any of its obligations under the Guarantee in respect of the Notes (except for Secured Notes), has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer and/or the Guarantor, the Issuer may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), elect that such Notes be redeemed, in whole but not in part, on the date specified by the Issuer, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(L) *Repurchases*

The Issuer, the Guarantor (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) or any of their affiliates may purchase at any time and from time to time outstanding Notes by tender, in the open market or by private agreement. Such Notes may be held, reissued, resold or, at the option of the Issuer or (if applicable) the Guarantor, surrendered to any Paying Agent for cancellation.

(M) *Cancellations*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (L) above shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(N) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraphs (A), (B), (C), (D) or (E) above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default and Rights of Acceleration*) is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (G)(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (b) five calendar days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*).

(O) *Regulatory Approvals*

The redemption, repayment or repurchase of any Note issued by BAC that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") prior to its stated maturity date will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase BAC would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules.

8. **Currency Substitution and Unavailability**

(A) *Occurrence of a Currency Substitution Event*

In the event that the Issuer and the Calculation Agent, in their discretion, determine that any Relevant Governmental Authority (as defined below) of a country, bloc of countries or other applicable sovereign entity or entities (each, an "**Applicable Jurisdiction**") announces or in any event effects (whether pursuant to legislation enacted for such purpose in the Applicable Jurisdiction, in accordance with or in breach of applicable international treaties, or in any other manner) or (based on any publicly available information which the Issuer and the Calculation Agent reasonably consider relevant) there is a substantial likelihood that it will effect within the next 90 days, the replacement of the lawful currency (the "**Initial Currency**") of an Applicable Jurisdiction with a substitute currency ("**Substitute Currency**") (for the avoidance of doubt, including circumstances in which a country (a "**Departing Country**") within a bloc of countries in a currency union passes legislation (or a Relevant Governmental Authority thereof announces that it will pass legislation or otherwise seeks) to effect or does effect the withdrawal of such Departing Country from the currency bloc and the replacement of the currency of the currency union with another currency as the official currency of the Departing Country) (any such event being a "**Currency Substitution Event**"), and:

- (a) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more Reference Item(s), and the currency by which the Reference Item(s) and/or any component(s) thereof is priced, quoted or traded is (or, in the Issuer's reasonable opinion is likely to be), as a result of the Currency Substitution Event, redenominated from the Initial Currency into the Substitute Currency; and/or
- (b) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more floating rates of interest based on or related to amounts denominated in the Initial Currency; and/or
- (c) the Hedging Arrangements (as defined below) in respect of any Note have been materially adversely affected by (A) the Currency Substitution Event and/or (B) capital controls or other restrictions imposed by a Relevant Governmental Authority of the Applicable Jurisdiction, and the Hedging Party (as defined below) is unable, after using commercially reasonable efforts, to alter or modify the Hedging Arrangements and/or establish alternate Hedging Arrangements to fully account for the material adverse effect of (A) and/or (B) above,

then, unless otherwise provided in the applicable Final Terms, the Issuer and the Calculation Agent may, in their discretion:

- (x) make such adjustments, as shall be notified to each Holder of the relevant Notes, to the exercise, settlement, valuation, calculation, payment (including the Specified Currency and/or Settlement Currency) and/or any other Terms and Conditions of the Note as the Issuer determines appropriate to (i) (in all cases other than (c) above) preserve the economic terms of such Notes as of the Issue Date, including, without limitation, making any currency conversion necessary as part of any such adjustment based on the relevant official conversion rate or at an appropriate market rate of exchange determined by the Calculation Agent to be prevailing as of any relevant time and date, or (ii) (in the case of (c) above) account for the material adverse effect on the Hedging Arrangements and in order to effect a commercially reasonable result; or
- (y) redeem such Notes on such day as shall be notified to the relevant Holders at their Early Redemption Amount, which amount shall be the Market Value less Associated Costs (no floor) or the Market Value less Associated Costs (90 per cent. floor) as provided in Condition 7(G) and as specified in the applicable Final Terms.

For the avoidance of doubt, the circumstances and consequences described in this Condition 8 (*Currency Substitution and Unavailability*) and any resulting or alternative adjustments to the exercise, settlement, valuation, calculation, payment and/or any other Terms and Conditions of the Notes will not entitle any Holder of such Notes (A) to any legal remedy, including, without limitation, rescission, repudiation, or renegotiation of the Notes, or (B) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

For the purposes of this Condition 8 (*Currency Substitution and Unavailability*):

"Hedging Arrangements" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under any Note.

"Hedging Party" means, the Issuer or any of the Issuer's affiliate(s) or any entity (or entities) acting on the Issuer's behalf engaged in any underlying or hedging transactions relating to any Note and/or underlying market measure(s) in respect of the Issuer's obligations under the Note.

"Relevant Governmental Authority" means, in relation to any Applicable Jurisdiction, any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such Applicable Jurisdiction.

(B) *Unavailability of Currency*

If, at or about the time of payment of any principal of, premium, if any, interest, or any other amounts payable with respect to any Series of Notes, the applicable Specified Currency or Settlement Currency, as applicable, for such Series is not legal tender for the payment of public and private debts in the country that issued such Specified Currency or Settlement Currency at the Issue Date of such Series of Notes or is otherwise unavailable to the Issuer, and such Specified Currency or Settlement Currency has been replaced by another currency that has become legal tender for the payment of public and private debts in such country (a **"Replacement Currency"**), any amount payable pursuant to such Series of Notes may be paid, at the Issuer's option, in the Replacement Currency or in U.S. Dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the Replacement Currency, from the applicable Specified Currency or Settlement Currency to the Replacement Currency or to U.S. Dollars, if applicable, and, if necessary,

the conversion of the Replacement Currency into U.S. Dollars at the rate prevailing on the date of such conversion. In this circumstance, the Issuer will appoint a financial institution to act as exchange rate agent for purposes of making the required conversions in accordance with prevailing market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

With respect to a Series of Notes that is not denominated in U.S. Dollars, if (a) the Specified Currency is unavailable or (b) as a result of current or proposed economic sanctions affecting banks in the country where the Specified Currency is recognised as the lawful currency, countermeasures to such sanctions or changes in the government of such country (each such event, a "**Decreased Availability Event**"), at a time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes, the availability to the Issuer or Guarantor of such Specified Currency from one or more sources in the international markets previously used by the Issuer or Guarantor for the purpose of such payment has decreased as compared to the availability of such Specified Currency as at the most recent Interest Payment Date immediately preceding the announcement or publicity regarding such Decreased Availability Event (or, in the case of the first Interest Payment Date, as applicable, as compared to the availability of such Specified Currency as at the Issue Date), and in the case of either (a) or (b) such Specified Currency has not been replaced, then, in either such case, the Issuer or Guarantor, as applicable, may satisfy its obligations to holders of such Series of Notes by making the relevant payment of principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes on the date of payment in U.S. Dollars. The amount of such payment made in U.S. Dollars will be determined by an exchange rate agent to be appointed by the Issuer and/or the Guarantor on the basis of the market exchange rate, such rate being equal to the highest mid-exchange rate quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognised foreign exchange dealers for the purchase by the quoting dealer of the Specified Currency for U.S. Dollars for settlement on the applicable payment date in a tradable amount consistent with accepted market practice.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is an affiliate of the Issuer or the Guarantor. If no mid-exchange rate quotations are available, the exchange rate agent will determine the market exchange rate at its sole discretion in accordance with acceptable market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and/or the Guarantor, as applicable and the exchange rate agent.

The above provisions do not apply if the applicable Specified Currency for a Series of Notes is unavailable because it has been replaced by the euro, in which case Condition 4 (*Redenomination*) shall apply with respect to such Series.

Any payment made in U.S. Dollars or an applicable Replacement Currency as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The exchange rate agent to be appointed by the Issuer or the Guarantor may be one of the Issuer's or Guarantor's affiliates, and, from time to time after the initial appointment of an exchange rate agent, the Issuer and/or the Guarantor, as applicable, may appoint one or more different exchange rate agents for an applicable Series of Notes without consent from the holders of such Series of Notes and without notifying such holders of the change. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. Dollars or a Replacement Currency in its sole discretion unless the applicable Final Terms state that any such determination requires the Issuer's or the Guarantor's approval. Absent manifest error, those determinations will be final and binding on holders of the applicable Series of Notes, the Principal Agent and the Issuer and Guarantor.

For purposes of this Condition 8(B), unless otherwise specified in the applicable Final Terms, the term "business day" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorised or required by law or regulation to be closed.

9. Taxation

The Issuer or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantor will, subject to certain limitations and exceptions (set forth below), pay to a Noteholder who is a United States Alien or (in the case of Notes issued by MLB) a Netherlands Non-resident (each as defined below) such additional amounts ("**Additional Tax Amounts**") as may be necessary so that every net payment of principal or interest or other amount with respect to the Notes or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantee after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Noteholder or by reason of the making of such payment, by the United States or the Netherlands (as applicable) or any political subdivision or taxing authority of or in the United States or the Netherlands (as applicable), as the case may be, will not be less than the amount provided for in the Notes or the relevant Guarantee (as applicable) to be then due and payable, as the case may be. Neither the Issuer nor (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantor shall be required to make any payment of Additional Tax Amounts for or on account of:

- (a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Noteholder if such Noteholder is an estate, trust, partnership or corporation) and the United States or the Netherlands (as applicable), as the case may be, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident or treated as a resident of the United States or the Netherlands (as applicable), as the case may be, or being or having been present or engaged in a trade or business in the United States or the Netherlands (as applicable), as the case may be, or having or having had a permanent establishment in the United States or the Netherlands (as applicable), as the case may be, or (ii) the presentation of a Note for payment on a date more than 15 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property or any similar tax, assessment or other governmental charge;
- (c) any tax, assessment or other governmental charge imposed by reason of such Noteholder's past or present status as a personal holding company, foreign personal holding company, passive foreign investment company, private foundation, or other tax-exempt entity, or controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax;
- (d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments of principal or interest or other amount with respect to the Notes;
- (e) any tax, assessment or other governmental charge imposed as a result of such Noteholder's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (f) any tax, assessment or other governmental charge imposed as a result of such Noteholder being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

- (g) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence, identity or connection with the United States or the Netherlands (as applicable), as the case may be, of the Noteholder or of the beneficial owner of such Note, if such compliance is required by statute or by Regulation of the U.S. Department of the Treasury or of the relevant Netherlands authority (as applicable), as the case may be, as a precondition to relief or exemption from such tax, assessment or other governmental charge;
- (h) in the case of Notes issued by BAC or BofA Finance, any tax, assessment, or other government charge imposed on a payment of principal or interest (or any other payment) on any Note which is an Index Linked Note, Share Linked Note, GDR/ADR Linked Note, FX Linked Note, Commodity Linked Note, Fund Linked Note, Inflation Linked Note, Credit Linked Note, Preference Share Linked Note or Note linked to other Reference Item(s) and in respect of which the holder may not receive at least 90 per cent. of the Specified Denomination per Note (or, in the case of a Partly Paid Note, 90 per cent. of the amount paid up in respect of such Note or, in the case of a Zero Coupon Note, 90 per cent. of the Amortised Face Amount of such Note);
- (i) any tax, assessment, or governmental charge imposed solely because the payment is to be made by a particular Paying Agent or a particular office of a Paying Agent and would not be imposed if made by another agent or by another office of this agent;
- (j) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Sections 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time, or any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code;
- (k) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the payment being treated as a dividend or "dividend equivalent" for United States tax purposes; or
- (l) any combination of paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) above,

nor shall Additional Tax Amounts be paid to any United States Alien or Netherlands Non-resident (as applicable), as the case may be, which is a fiduciary or partnership or other than the sole beneficial owner of the Note to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner of the Note would not have been entitled to payment of the Additional Tax Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

The term "**United States Alien**" means any corporation, partnership, entity, individual, or fiduciary that is for United States federal income tax purposes (1) a foreign corporation, (2) a foreign partnership to the extent one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, or a foreign estate or trust, (3) a non-resident alien individual, or (4) a foreign estate or trust.

The term "**Netherlands Non-resident**" means any individual, corporation, partnership or any other entity that for Netherlands tax purposes is a non-resident individual, non-resident corporation, non-resident partnership or any other non-resident entity.

10. Prescription

The Notes issued by MLBV will become void unless presented for payment or delivery within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) therefor.

As used herein, the "**Relevant Date**" means the date on which such payment or delivery first becomes due, except that, if the full amount of any moneys payable has not been duly received

by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

For Notes issued by BAC and Notes issued by BofA Finance, under New York's statute of limitations generally, any legal action to enforce the payment obligations of the relevant Issuer or, in the case of Notes issued by BAC, delivery obligations, evidenced by such Notes and/or, in the case of Notes issued by BofA Finance, the payment obligations of the Guarantor evidenced by the BofA Finance Guarantee of such Notes must be commenced within six years after payment or, in the case of Notes issued by BAC, delivery, is due. Under New York's statute of limitations generally, the payment or delivery obligations of the Guarantor evidenced by the MLBV/MLICo. Guarantee of MLBV Notes must be commenced within six years after payment or delivery is due. Thereafter, such payment or delivery obligations will generally become unenforceable.

11. Events of Default and Rights of Acceleration

(A) Notes issued by MLBV

The occurrence of one or more of the following events with respect to any Series of Notes issued by MLBV shall constitute an "**Event of Default**" with respect to such Series:

- (a) default shall be made in the payment of any amount of interest due in respect of any such Notes and the default continues for a period of 30 calendar days after the due date; or
- (b) default shall be made in the payment of any principal of any such Notes or in the delivery when due of the Entitlement in respect of any such Notes (in each case whether at maturity or upon redemption or otherwise), and such default continues for a period of 30 calendar days after the due date; or
- (c) MLBV shall fail to perform or observe any other term, covenant or agreement contained in the Terms and Conditions applicable to any of such Notes or in the English Law Agency Agreement for the period of 90 calendar days after the date on which written notice of such failure, requiring MLBV to remedy the same, first shall have been given to the Principal Paying Agent and MLBV by Holders of at least 33 per cent. of the aggregate principal amount of any such Notes outstanding; or
- (d) a court having jurisdiction in the premises shall have entered a decree or order granting relief with respect to MLBV in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of MLBV of all or substantially all of its property or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force and unstayed for a period of 60 consecutive calendar days; or
- (e) MLBV shall institute proceedings for relief under any applicable bankruptcy, insolvency or any other similar law now or hereafter in effect, or shall consent to the institution of any such proceedings against it, or shall consent to the appointment of a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of it or of all or substantially all of its property, or shall make an assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing; or
- (f) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default shall occur and be continuing with respect to any Series of Notes issued by MLBV, then the Holders of at least 33 per cent. in aggregate principal amount of such Notes outstanding may, at their option, declare such Notes to be due and payable immediately at the Early Redemption Amount, together with interest, if any, accrued

thereon by written notice to MLBV, the Guarantor (if applicable) and the Principal Paying Agent at its main office in London, and if any such default is not waived in accordance with Condition 11(E) or cured by MLBV or the Guarantor (if applicable), as the case may be, prior to receipt of such written notice, such Notes shall become and be immediately due and payable at the Early Redemption Amount, together with the interest, if any, accrued on such Notes.

An Event of Default will not occur and there will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes of MLBV as a result of a covenant breach by the Guarantor (if applicable).

(B) *Notes issued by BAC*

The occurrence of any of the following events with respect to any Series of Notes issued by BAC shall constitute an "Event of Default" with respect to such Series:

- (a) BAC shall fail to pay the principal amount of any of such Notes or in the delivery of the Entitlement when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or
- (b) BAC shall fail to pay any instalment of interest, other amounts payable, or Additional Tax Amounts on any of such Notes for a period of 30 calendar days after the due date; or
- (c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of BAC in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of BAC or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or
- (d) BAC shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganisation, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of BAC or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing; or
- (e) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default occurs and is continuing with respect to any Series of Notes issued by BAC, then the Noteholders of at least 25.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to BAC, the Registrar and the Principal Paying Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and Additional Tax Amounts (if any) thereon) and if any such Event of Default is not waived, in accordance with Condition 11(E), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable. Upon payment of such amounts, all of BAC's obligations in respect of payment of principal of, interest on, or any other amounts then payable (and Additional Tax Amounts, if any) on such Notes shall terminate. Interest on overdue principal, interest or any other amounts then payable thereon (and Additional Tax Amounts, if any) shall accrue from the date on which such principal, interest or any other amounts then payable (and Additional Tax Amounts, if any) were due and payable to the date such principal, interest or any other amounts payable (and Additional Tax Amounts,

if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

There will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes issued by BAC other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless otherwise specified in the Final Terms and, unless contemplated by Condition 11(B)(a) or Condition 11(B)(b) and the preceding paragraph with respect to a Series of Notes issued by BAC, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes issued by BAC as a result of the failure on the part of BAC to observe or perform any covenants or agreements on the part of BAC contained in such Series of Notes or the Agency Agreement. Further, for the avoidance of doubt, if an Event of Default as described in Condition 11(B)(e) is specified in the Final Terms for a Series of Notes issued by BAC, there will be no right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of such Series of Notes on the terms described in the preceding paragraph unless such acceleration rights are granted specifically in the Final Terms for such Series of Notes.

(C) *Notes issued by BofA Finance*

The occurrence of any of the following events with respect to any Series of Notes issued by BofA Finance shall constitute an "Event of Default" with respect to such Series:

- (a) BofA Finance shall fail to pay the principal amount of any of such Notes when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or
- (b) BofA Finance shall fail to pay any instalment of interest, other amounts payable, or Additional Tax Amounts on any of such Notes for a period of 30 calendar days after the due date; or
- (c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of BofA Finance in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of BofA Finance or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or
- (d) BofA Finance shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganisation, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of BofA Finance or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing; or
- (e) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default occurs and is continuing with respect to any Series of Notes issued by BofA Finance, then the Noteholders of at least 33.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to BofA Finance, the Guarantor, the Registrar and the Principal Paying Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest

(if any) to (but excluding) the date of repayment and Additional Tax Amounts (if any) thereon) and if any such Event of Default is not waived, in accordance with Condition 11(E), or cured by BofA Finance or the Guarantor, prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable. Upon payment of such amounts, all of BofA Finance's obligations in respect of payment of principal of, interest on, or any other amounts then payable (and Additional Tax Amounts, if any) on such Notes shall terminate. Interest on overdue principal, interest or any other amounts then payable thereon (and Additional Tax Amounts, if any) shall accrue from the date on which such principal, interest or any other amounts then payable (and Additional Tax Amounts, if any) were due and payable to the date such principal, interest or any other amounts payable (and Additional Tax Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

An Event of Default will not occur and there will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes of BofA Finance as a result of a covenant breach by the Guarantor.

- (D) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 11 and before a judgment or decree for payment of the money due with respect to such Notes has been obtained by any Noteholder of such Notes, such declaration and its consequences may be rescinded and annulled upon the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding, or by resolution adopted by a majority in aggregate principal amount of such Notes outstanding present or represented at a meeting of Noteholders of such Notes at which a quorum is present, as provided in the applicable Agency Agreement, if:
- (i) (A) the Issuer has paid, or has deposited with the relevant clearing system, a sum sufficient to pay:
 - (1) all overdue amounts of interest on such Notes;
 - (2) the principal of such Notes which has become due otherwise than by such declaration of acceleration; or
 - (B) in the case of Notes to be redeemed by physical delivery, the Issuer has delivered the relevant assets to any agent appointed by the Issuer to deliver such assets to the Noteholders; and
 - (ii) all Events of Default with respect to such Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 11(E) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

- (E) Any default by the Issuer or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, other than the events described in Condition 11(A)(a), Condition 11(A)(b), Condition 11(B)(a) or Condition 11(B)(b), or Condition 11(C)(a) or Condition 11(C)(b) may be waived by the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding affected thereby, or by resolution adopted by a majority in aggregate principal amount of such Notes then outstanding present or represented at a meeting of Noteholders of such Notes affected thereby at which a quorum is present, as provided in the applicable Agency Agreement. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the applicable Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

12. **Replacement of Notes**

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. **Paying Agents, Registrar and Calculation Agent**

(A) *Paying Agents and Registrar*

The names of the initial Paying Agent and the Registrar and their initial specified offices are as set out at the end of these Terms and Conditions.

The Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

- (a) there will at all times be a Principal Paying Agent and a Registrar (which, in the case of the Registrar, shall be an entity with a specified office outside the United Kingdom);
- (b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;
- (c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) in a jurisdiction within Europe other than any jurisdiction in which the Issuer, or, in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB, the Guarantor, is incorporated;
- (d) so long as any of the Notes issued by MLB are represented by a Rule 144A Global Note held through DTC, there shall be a U.S. Paying Agent; and
- (e) there shall at all times be a Calculation Agent.

Notice of any variation, termination, appointment or change in the Paying Agents or the Registrar will be given to the Noteholders in accordance with Condition 14 (*Notices*) provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such variation, termination or changes.

In acting under the applicable Agency Agreement, the Paying Agents and the Registrar act solely as agents of the Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The applicable Agency Agreement contains provisions permitting any entity into which any Paying Agent or the Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar, as applicable.

(B) *Calculation Agent*

In relation to each issue of Notes, the Calculation Agent (whether it be Merrill Lynch International, BofA Securities Europe SA or another entity) acts solely as agent of the Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLB) the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders. All calculations and determinations made

in respect of the Notes by the Calculation Agent shall be in its sole and absolute discretion (unless, in respect of the particular calculation or determination to be made, the Terms and Conditions provide that it shall be made in a "commercially reasonable manner"), in good faith, and shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the Issuer, (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, the Paying Agents and the Noteholders. The Calculation Agent shall promptly notify the Issuer and the Principal Paying Agent upon any such calculations and determinations, and (in the absence of negligence, wilful default or bad faith) no liability to the Issuer, (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, the Paying Agents, the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

14. Notices

All notices regarding the Notes will be deemed to be validly given:

- (a) if, in respect of notices to Holders of Definitive Registered Notes, mailed to them at their respective addresses in the Register. Such notices will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing;
- (b) if, in respect of any Notes that are admitted to trading on the Luxembourg Stock Exchange's Euro MTF, and listed on the Official List, of the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers; or
- (c) as otherwise specified in the applicable Final Terms.

Until such time as any Individual Note Certificates are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, be substituted for such publication in such newspaper(s) (as described in Condition 14(b)) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as applicable for communication by them to the Holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Holders of the Notes on the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with, in the case of Definitive Registered Notes, the related Individual Note Certificate (if applicable), with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. Meetings of Noteholders, Modification and Waiver

(A) *Meeting of Noteholders*

The applicable Agency Agreement contains provisions for convening meetings of the Holders of Notes of a particular Series to consider any matter affecting their interests,

including the sanctioning by Extraordinary Resolution of a modification of such Notes or any of the provisions of the applicable Agency Agreement.

(a) *Notes issued by BAC and BofA Finance*

In the case of Notes issued by BAC or BofA Finance, such a meeting may be convened by the Principal Paying Agent, the relevant Issuer or the Guarantor (if applicable) and shall be convened by the Principal Paying Agent, the relevant Issuer or the Guarantor (if applicable) if required in writing by the Noteholders holding not less than 10 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting the percentage of the aggregate principal amount of the Notes expressly stated in the notice reconvening the adjourned meeting, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than three-quarters in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-quarter in principal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

An Extraordinary Resolution may also be effected in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant clearing system by or on behalf of all the Noteholders.

(b) *Notes issued by MLBV*

In the case of Notes issued by MLBV, such a meeting may be convened by MLBV or the Guarantor (if applicable) and shall be convened by MLBV or the Guarantor (if applicable) if required in writing by the Noteholders holding not less than 33 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Entitlement or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than two-thirds in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-third in nominal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

An Extraordinary Resolution may also be effected in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant clearing system by or on behalf of all the Noteholders.

(B) *Modification*

The Principal Paying Agent and each Issuer may agree, without the consent of the Noteholders to:

- (a) any modification (except as mentioned above) of the Notes or the applicable Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes or the applicable Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

If the Issuer issues further Notes of the same Series during the initial 40-day restricted period applicable to the outstanding Notes of such Series, then such 40-day period will be extended until 40 calendar days after the later of the commencement of the offering of such further issue of Notes and the Issue Date of such further issue of Notes. In addition, if the Issuer issues further Notes of the same Series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Notes without applying to the outstanding Notes. After the expiration of the new 40-day restricted period, all such Notes will be consolidated with and form a single Series with the outstanding Notes.

17. **Consolidation or Merger**

(A) *Notes issued by MLBV or BofA Finance*

The relevant Issuer or the Guarantor (if applicable) may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) (a) in the case of the relevant Issuer, either the relevant Issuer shall be the continuing company, or the successor entity (if other than the relevant Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the relevant Issuer by an amendment to the applicable Agency Agreement executed by, inter alios, such successor entity, the Guarantor, the Registrar and the Principal Paying Agent, and (b) in the case of the Guarantor, the Guarantor shall be the continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the relevant Guarantee by the execution of a new guarantee of like tenor and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall

have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the relevant Issuer or the Guarantor, as the case may be, with the same effect as if it had been named herein as the relevant Issuer or the Guarantor, as the case may be, and the relevant Issuer or the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the applicable Agency Agreement and the relevant Guarantee, as applicable.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

(B) *Notes issued by BAC*

The Issuer may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the New York Law Agency Agreement executed by, *inter alios*, such successor entity, the Registrar and the Principal Paying Agent, and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer with the same effect as if it had been named herein as the Issuer, and the Issuer, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions and the New York Law Agency Agreement.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, or one or more Subsidiaries, or by the Issuer and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

18. **Business Days**

In these Terms and Conditions, "**Business Day**" means a day which is:

- (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (in the case of Notes issued by BofA Finance or BAC) New York City and each Additional Business Centre specified in the applicable Final Terms, provided that if the Additional Business Centre is specified in the applicable Final Terms to be or to include "TARGET", then Business Day shall also be a day on which the TARGET2 System is operating;

- (B) also (1) for any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than London and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland respectively) or (2) for any sum payable in euro, a day on which the TARGET2 System is operating, or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre; and
- (C) where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 17).

19. **Contracts (Rights of Third Parties) Act 1999**

In the case of Notes issued by MLBV, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. **Governing Law and Submission to Jurisdiction**

(A) *Governing law*

The English Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV and any non-contractual obligations arising out of or in connection with the English Law Agency Agreement, the MLBV Notes Deed of Covenant and such Notes (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the English Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV or their respective formation) shall be governed by, and construed in accordance with, English law.

The New York Law Agency Agreement, the Notes issued by BofA Finance and BAC and the Guarantees shall be governed by, and construed in accordance with, the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.

(B) *Submission to jurisdiction*

In relation to any legal action or proceedings ("**Proceedings**") arising out of or in connection with the Notes issued by MLBV, the courts of England have exclusive jurisdiction and MLBV and the Noteholders submit to the exclusive jurisdiction of the English courts. MLBV and the Noteholders waive any objection to Proceedings in the English courts on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

In relation to Proceedings arising out of or in connection with the Notes issued by BofA Finance, the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York have non-exclusive jurisdiction and BofA Finance and the Noteholders submit to the non-exclusive jurisdiction of such courts of the State of New York or courts of the United States of America solely for the purposes of any legal action or proceeding brought to enforce BofA Finance's obligations under the New York Law Agency Agreement or the Notes issued by BofA Finance. BofA Finance and the Noteholders waive any objection to such courts of the State of New York or courts of the United States of America on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

In relation to Proceedings arising out of or in connection with the Notes issued by BAC, the courts of the State of New York or the courts of the United States of America located

in the Borough of Manhattan in the City and State of New York have non-exclusive jurisdiction and BAC and the Noteholders submit to the non-exclusive jurisdiction of such courts of the State of New York or courts of the United States of America solely for the purposes of any legal action or proceeding brought to enforce BAC's obligations under the New York Law Agency Agreement or the Notes issued by BAC. BAC and the Noteholders waive any objection to such courts of the State of New York or courts of the United States of America on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

For greater certainty, the Guarantor has not submitted to the jurisdiction of the English courts in the Guarantees, and claims under the Guarantees are required to be instituted in the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York, United States.

(C) *Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Notes and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer, the Guarantor, or, in respect of Secured Notes, the Secured Instruments Collateral Provider, or any of their affiliates (as such term is defined in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

(D) *Appointment of Process Agent*

MLBV hereby appoints Bank of America, National Association, London Branch currently at 2 King Edward Street, London EC1A 1HQ (Att: General Counsel EMEA) as its agent in England to receive service of process in any Proceedings in England. If for any reason such process agent ceases to act as such or no longer has an address in England, MLBV agrees to appoint a substitute process agent and to notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

BAC hereby appoints CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the New York Law Agency Agreement or the Notes issued by BAC and with a copy to BAC at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: Corporate Treasury - Global Funding Transaction Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

BofA Finance hereby appoints CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or

proceeding relating to or arising out of the New York Law Agency Agreement or the Notes issued by BofA Finance and with a copy to BofA Finance at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: Corporate Treasury - Global Funding Transaction Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

ANNEX 17 - ADDITIONAL TERMS AND CONDITIONS FOR REFERENCE RATES

1. Interpretation

If, with respect to a Series of Notes, "Floating Rate Notes" is specified as applicable to a particular Series of Notes in the Final Terms applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes included in the Offering Circular (the "**Original Note Conditions**"), and those of these Additional Terms and Conditions for Reference Rates (the "**Additional Note Conditions**") that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of Notes "Floating Rate Notes" is specified as not applicable to a particular Series of Notes in the Final Terms applicable to such Series, but the applicable Final Terms specifies that the principal, interest and/or any other amount payable with respect to such Series or any determination required to be made with respect to such Series or any determination required to be made with respect to such Series is to be determined by reference to any Reference Rate(s) and/or SOFR, SONIA and/or TONA, then, with respect to such Series and unless otherwise specified in the applicable Final Terms, such Reference Rate(s) and/or SOFR, SONIA and/or TONA shall be determined in accordance with the Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to such Reference Rate(s) and/or SOFR, SONIA and/or TONA, and Notes bearing interest by Reference thereto as and subject to completion and/or amendment in the applicable Final Terms. The terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Original Note Conditions and those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to applicable Reference Rate(s) and/or SOFR, SONIA and/or TONA and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

If, with respect to a Series of W&C Instruments, the applicable Final Terms specifies that any amount payable or any determination required to be made in respect of such Series is to be determined directly or indirectly by reference to a Rate Reference Item (as defined in Condition 19 of the Terms and Conditions of the W&C Instruments), then, with respect to such Series of W&C Instruments, references in this Annex 17 to "Notes" or "Floating Rate Notes" shall be deemed to be references to "W&C Instruments," *mutatis mutandis*, references in this Annex 17 to Original Note Conditions shall be disregarded, and, unless otherwise specified in the applicable Final Terms, the applicable Rate Reference Item(s) set forth in the applicable Final Terms will be determined, in accordance with those of these Additional Note Conditions that are specified in these Additional Note Conditions and/or the applicable Final Terms to be applicable to the applicable Rate Reference Items(s) and W&C Instruments with payments that are to be determined by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms.

With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and (b) the Additional Note Conditions, the Additional Note Conditions shall prevail. With respect to any Series of Notes, in the event of any inconsistency between (a) the Original Note Conditions and/or the Additional Note Conditions that are applicable to such Series and (b) the applicable Final Terms, the applicable Final Terms shall prevail.

With respect to any Series of Notes described above in this Additional Note Condition 1, references to the "Conditions" shall mean the Original Note Conditions, as supplemented, amended and/or completed by the Additional Note Conditions and the applicable Final Terms.

Capitalised or other defined terms used, but not defined, in these Additional Note Conditions have the same meanings as are given to them in the Original Note Conditions and/or the applicable Final Terms.

References to an "Additional Note Condition" are to the applicable numbered and lettered provisions set forth in this Annex 17.

2. Screen Rate Determination for Certain Reference Rates

Where (a) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to BBSW, TORF, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the U.S. Dollar SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate and/or a Constant Maturity Swap Rate, then such rate or rates specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2.

(a) Definitions

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"Calculation Day" means, in respect of each Interest Period, the date or dates specified in the applicable Final Terms.

"Interest Determination Date" means, in respect of each Interest Period, either:

- (1) the date or dates specified as such in the applicable Final Terms; or
- (2) if no date is so specified and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period.

"Relevant Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page identified in or determined in accordance with Additional Note Conditions 2(b)–(c) below, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service).

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)–(c) below for observation or determination of BBSW, TORF, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the U.S. Dollar SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate and/or the applicable Constant Maturity Swap Rate;

"Specified Maturity" means the period of maturity of the instrument or obligation from which the Reference Rate is calculated, as specified in the applicable Final Terms.

(b) BBSW

If the applicable Final Terms specify (a) **"BBSW"** to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to **"BBSW"** then **"BBSW"** shall mean, for any Interest Determination Date, Calculation Day or any other day on which BBSW is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a **"BBSW Observation Day"**), the rate for prime bank eligible securities having a tenor closest to the Specified Maturity which is designated as the **"AVG MID"** on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable Final Terms, at

approximately 10:30 am, Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) ("**Publication Time**") on such BBSW Observation Day. However, if such rate does not appear on the Refinitiv Screen BBSW Page (or any replacement page) by 10:45 am, Sydney time, on such BBSW Observation Day, (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, then "**BBSW**" means such other substitute successor or replacement reference rate that a reputable Australian financial institution appointed by the Issuer or the Calculation Agent or the Issuer's other designee (upon written direction of the Issuer) determines, in its sole discretion, is most comparable to "**BBSW**" and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate determined by such alternate financial institution and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum. If "**BBSW**" cannot be determined as described above on any BBSW Observation Day, then "**BBSW**" for the applicable BBSW Observation Day will be equal to (a) if the applicable Final Terms specify "Floating Rate Notes" to be applicable and specify "**BBSW**" to be the Reference Rate, and if BBSW was used as the Reference Rate in the preceding Interest Period, BBSW in effect for the preceding Interest Period or (b) otherwise, the most recent rate that could have been determined in accordance with the first sentence of this paragraph.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines that (i) BBSW is permanently or indefinitely discontinued or (ii) the regulatory supervisor for the administrator of BBSW has issued a public statement or published information announcing that BBSW is no longer representative or otherwise is not appropriate for use as a reference rate for Australian dollar-denominated Floating Rate Notes as of the relevant BBSW Observation Day, in each case prior to a BBSW Observation Day, then "**BBSW**" means such substitute, successor or replacement reference rate that the Issuer or a reputable Australian financial institution or investment bank appointed by the Issuer as described below (after consulting with the Issuer) (the Issuer or such financial institution or investment bank, as applicable, the "**Determining Party**"), determines is most comparable to BBSW and that is consistent with industry-accepted practices for Australian-dollar denominated Floating Rate Notes, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if the Determining Party is not the Calculation Agent or the Issuer, as applicable, together with such spread adjustment (which may be positive or negative or zero) that the Determining Party determines in its sole discretion is reasonable to produce in the aggregate a rate that is an industry-accepted substitute, successor or replacement rate for Australian-dollar denominated Floating Rate Notes at such time. In connection with the implementation of such substitute, successor or replacement rate, the Issuer or its designee (after consulting with the Issuer) will have the right to make such changes to (1) any BBSW Observation Day, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be reasonable to reflect the implementation of such substitute, successor or replacement rate giving due consideration to any industry-accepted market practice for Australian-dollar denominated Floating Rate Notes (such changes, the "**BBSW Conforming Changes**"). The Issuer may, in its sole discretion, appoint a reputable Australian financial institution or investment bank to assist in determination of an appropriate substitute, successor or replacement reference rate and adjustments thereto (including spread adjustment) and the applicable BBSW Conforming Changes as set forth in the preceding sentence. If the Determining Party determines that there is no such substitute, successor or replacement reference rate as so provided above, BBSW for the applicable BBSW Observation Day will be the equal to (a) if the applicable Final Terms specify "Floating Rate Notes" to be applicable and specify "**BBSW**" to be the Reference Rate, and if BBSW was used as the

Reference Rate in the preceding Interest Period. BBSW in effect for the previous Interest Period or (b) otherwise, the most recent rate that could have been determined in accordance with the first sentence of the preceding paragraph. The rate determined by the Issuer, Calculation Agent or any reputable Australian financial institution or investment bank appointed by the Issuer as described above will be expressed as a percentage rate per annum. Decisions, determinations and elections made by the Determining Party pursuant to this Additional Note Condition 2(b) will be made in accordance with Additional Note Condition 3.

(c) *TORF*

If the applicable Final Terms specify (a) "**TORF**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TORF", "TORF" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TORF is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**TORF Observation Day**") the Tokyo Term Risk Free Rate ("**TORF**") for the applicable Specified Maturity provided by QUICK Benchmarks Inc. as administrator of the benchmark (or a successor administrator) ("**TORF Administrator**") to and published by, authorised distributors of TORF at approximately 5:00 p.m., Tokyo time (or any amended publication time for TORF as specified by the TORF Administrator in the TORF benchmark methodology) ("**Publication Time**") on such TORF Observation Day. If the applicable Final Terms specifies a Relevant Screen Page, then the rate described in the preceding sentence, as such rate appears on the Relevant Screen Page and the Relevant Time, will be used. However, if such rate as described in the preceding sentences is subsequently corrected and provided by the TORF Administrator to, and published by, authorised distributors of TORF within the longer of one hour of the time when such rate is first published by authorised distributors of TORF and the republication cut-off time for TORF, if any, as specified by the TORF Administrator in the TORF benchmark methodology, then such rate will be subject to those corrections. If "TORF" cannot be determined as described above on any TORF Observation Day, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine "TORF" for the Specified Maturity for the applicable TORF Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the TORF Administrator or authorised distributors or to the sources from which the TORF Administrator obtains the rate input data used by such TORF Administrator to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable TORF rate for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TORF Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TORF for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TORF for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates:

(d) *EUR EURIBOR ICE Swap Rate®*

If the applicable Final Terms specify (a) "**EUR EURIBOR ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**EUR EURIBOR ICE Swap Rate®**", then "**EUR EURIBOR ICE Swap Rate®**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the EUR EURIBOR ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**EUR Swap Rate Observation Day**"), the EUR EURIBOR ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., Frankfurt time (or any amended time specified by the administrator of the EUR EURIBOR ICE Swap Rate® in the benchmark methodology) on such EUR Swap Rate Observation Day, by ICE Benchmark Administration ("**IBA**") as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., Frankfurt time, or such other Relevant Time as may be specified in the applicable Final Terms, on such EUR Swap Rate Observation Day, as determined by the Calculation Agent.

If the EUR EURIBOR ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable EUR Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the EUR EURIBOR ICE Swap Rate® for such Specified Maturity for such EUR Swap Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the EUR EURIBOR ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable EUR Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the EUR EURIBOR ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 5(e) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determination of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the EUR EURIBOR ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap).

(e) *GBP SONIA ICE Swap Rate®*

If the applicable Final Terms specify (a) "**GBP SONIA ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**GBP SONIA ICE Swap Rate®**", then "**GBP SONIA ICE Swap Rate®**" shall mean, for any Interest Determination Date,

Calculation Day or any other day on which the GBP SONIA ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**GBP Swap Rate Observation Day**"), the GBP SONIA ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., London time (or any amended time specified by the administrator of the GBP SONIA ICE Swap Rate® in the benchmark methodology) on such GBP Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., London time, or such other Relevant Time as may be specified in the applicable Final Terms, on such GBP Swap Rate Observation Day, as determined by the Calculation Agent.

If the GBP SONIA ICE Swap Rate® for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable GBP Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the GBP SONIA ICE Swap Rate® for such Specified Maturity for such GBP Swap Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the GBP SONIA ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable GBP Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the GBP SONIA ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the GBP SONIA ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(e) (Benchmark Replacement – Constant Maturity Swap).

(f) *U.S. Dollar SOFR ICE Swap Rate®*

If the applicable Final Terms specify (a) "**U.S. Dollar SOFR ICE Swap Rate®**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**U.S. Dollar SOFR ICE Swap Rate®**", then "**U.S. Dollar SOFR ICE Swap Rate®**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the U.S. Dollar SOFR ICE Swap Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**USD Swap Rate Observation Day**"), the U.S. Dollar SOFR ICE Swap Rate® for the Specified Maturity specified in the applicable Final Terms, as calculated and provided as of approximately 11:00 a.m., New York City time (or any amended time specified by the administrator of

the U.S. dollar SOFR ICE Swap Rate® in the benchmark methodology) on such USD Swap Rate Observation Day, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., New York City time, or such other Relevant Time as may be specified in the applicable Final Terms, on such USD Swap Rate Observation Day, as determined by the Calculation Agent.

If the U.S. dollar SOFR ICE Swap Rate® for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable USD Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the U.S. dollar SOFR ICE Swap Rate® for such Specified Maturity for such USD Swap Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorised distributors or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the U.S. dollar SOFR ICE Swap Rate® for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable USD Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the U.S. dollar SOFR ICE Swap Rate® for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the U.S. Dollar SOFR ICE Swap Rate® for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap).

(g) *Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR"*

If the applicable Final Terms specify (a) "TONA TSR" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TONA TSR", then "TONA TSR" shall mean, for any Interest Determination Date, Calculation Day or any other day on which TONA TSR is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "JPY Swap Rate Observation Day"), the 10:00 am Tokyo time (or such other time as specified in the applicable Final Terms) Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity, published at or around 10:30 am Tokyo time, or such other Relevant Time as may be specified in the applicable Final Terms, as provided by Refinitiv Benchmark Services (UK) Limited ("RBSL") as the administrator of such rate (or a successor administrator) on such JPY Swap Rate Observation Day, as determined by the Calculation Agent. If that rate is subsequently corrected and published by the administrator or authorised distributors of such rate within the longer of (i) one hour of the time when such rate is first published by the administrator or authorised distributors of such rate and (ii) the time on such JPY

Swap Rate Observation Day by which such rate is to be re-published following any corrections thereto, if any, as specified by the administrator in the benchmark methodology for such rate, then that rate will be subject to those corrections.

If TONA TSR for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable JPY Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine TONA TSR for such Specified Maturity for such JPY Swap Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the RBSL (or a successor administrator) or authorised distributors or to the sources from which RBSL (or such successor administrator) obtains the swap rate input data used by RBSL (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, TONA TSR for the Specified Maturity that was most recently published by RBSL (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable JPY Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to TONA TSR for the Specified Maturity, then the provisions set forth in Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace TONA TSR for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap).

(h) *KRW CMS Rate*

If the applicable Final Terms specify (a) "**KRW CMS Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**KRW CMS Rate**", then "**KRW CMS Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the KRW CMS Rate® is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, an "**KRW CMS Rate Observation Day**"), mid-market rate for a Korean won deliverable interest rate swap with a term of the Specified Maturity (quoted on an Actual/365 (Fixed) day count basis) where the floating leg is based on the 91-day Korean won CD rate, equal to the arithmetic mean of the bid and ask rates, as provided by Tullet Prebon Information (or a successor information provider), which appear on the Bloomberg Page "GDCO 4572 33" against the row corresponding to the Specified Maturity (or its successor or replacement page to the applicable page), or on such other Relevant Screen Page as may be specified in the applicable Final Terms), at or around, at or around 4:00 p.m. Seoul time, or such other Relevant Time as may be specified in the applicable Final Terms, on such KRW CMS Rate Observation Day, as determined by the Calculation Agent.

If the KRW CMS rate for the Specified Maturity in respect of any KRW CMS Rate Observation Day cannot be determined in accordance with the foregoing on an applicable

KRW CMS Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate (or the bid and ask rates from which such rate is calculated), then the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) shall determine the KRW CMS Rate for such Specified Maturity for such KRW CMS Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by Tullet Prebon Information (or any successor information provider that provides the bid and ask priced from which the KRW CMS Rate is to be calculated), or authorised distributors, or to the sources from which Tullet Prebon Information (or any such successor information provider) obtains the swap rate input data used by Tullet Prebon Information (or any such successor information provider) to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable KRW CMS Rate for the Specified Maturity that was most recently published by the administrator of such rate (or able to be calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable KRW CMS Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the to the KRW CMS Rate for the Specified Maturity (or the bid and ask rates from which such rate is calculated), then the provisions set forth in in Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the KRW CMS Rate for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

Certain other capitalised terms used in the foregoing terms and provisions relating to determination of the KRW CMS Rate have the meanings set forth under Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap).

(i) *Constant Maturity Swap Rate*

If the applicable Final Terms specify (a) "**Constant Maturity Swap Rate**" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "**Constant Maturity Swap Rate**", then "**Constant Maturity Swap Rate**" shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable Constant Maturity Swap Rate is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a "**Constant Maturity Swap Rate Observation Day**"), the swap rate in the Specified Currency for the Specified Maturity, administered and/or provided by the Designated Constant Maturity Swap Administrator (if any) or the Designated Constant Maturity Swap Provider (if any) specified in the applicable Final Terms, as such rate appears on the Relevant Screen Page specified in the applicable Final Terms at approximately the Relevant Time on such Constant Maturity Swap Rate Observation Day, as determined by the Calculation Agent.

If the applicable Constant Maturity Swap Rate for the Specified Maturity cannot be determined in accordance with the foregoing on an applicable Constant Maturity Swap Rate Observation Day, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (which may be the Calculation Agent) (after consulting

with the Issuer) shall determine such Constant Maturity Swap Rate for such Specified Maturity for such Constant Maturity Swap Rate Observation Day in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the applicable Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such Constant Maturity Swap Rate (or any successor administrator) or authorised distributors or to the sources from which the Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such rate obtains the swap rate input data used by such Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Rate for the Specified Maturity that was most recently published by the administrator or provider of such rate for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Constant Maturity Swap Rate Observation Day that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap rate for the Specified Maturity, then the provisions set forth in in Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap) will apply to the applicable Series of Notes including all determinations of the Rate of Interest payable thereon. In accordance with Additional Note Condition 4(b) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the Constant Maturity Swap Benchmark Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

As used in the foregoing terms and provisions relating to the determination of the Constant Maturity Swap Rate:

"Designated Constant Maturity Swap Rate Administrator" means the benchmark or rate administrator specified as such in the applicable Final Terms (or any successor administrator).

"Designated Constant Maturity Swap Provider" means the information provider specified as such in the applicable Final Terms (or any successor provider).

"Specified Currency" means the currency or currencies specified as such in the applicable Final Terms.

3. **Determination of Compounded Daily Reference Rate**

Where (a) Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SOFR, SONIA and/or TONA, then except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement), as applicable, the applicable Compounded Daily Reference Rate and/or SOFR, SONIA and/or TONA, as specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 3.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below:

"Applicable RFR" means, in respect of an applicable Banking Day:

- (A) if Compounded Daily SOFR is specified as the Reference Rate in the applicable Final Terms, SOFR;
- (B) if Compounded Daily SONIA is specified as the Reference Rate in the applicable Final Terms, SONIA; or
- (C) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, TONA.

"Applicable RFR Screen Page" means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page or administrator's website or other applicable website, source or service specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to an SOFR, SONIA and/or TONA in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii), as applicable, in each case or any successor to such page, website, source and/or service.

"Banking Day" or **"BD"** means:

- (A) if Compounded Daily SOFR is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SOFR, a U.S. Government Securities Business Day;
- (B) if Compounded Daily SONIA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to SONIA, a London Banking Day;
- (C) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms, or if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TONA, a Tokyo Banking Day.

"Compounded Daily SOFR" means the Compounded Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

"Compounded Daily SONIA" means the Compounded Daily Reference Rate determined with respect to SONIA in accordance with Additional Note Condition 3(b).

"Compounded Daily TONA" means the Compounded Daily Reference Rate determined with respect to TONA in accordance with Additional Note Condition 3(b).

"London Banking Day" means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"Relevant Time" means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable time identified in or determined in accordance with the definitions set forth in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii) below for observation or determination of SOFR, SONIA or TONA or the applicable Compounded Index.

"SOFR" means, in respect of any U.S. Government Securities Business Day:

- (A) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website or such other Applicable RFR Screen Page as specified in the applicable

Final Terms at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the applicable Final Terms) on the immediately following U.S. Government Securities Business Day;

- (B) if the rate specified in (A) above does not so appear and a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date (each as defined in Additional Note Condition 4(c) (Benchmark Replacement for SOFR Reference Rates)) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Additional Note Condition 4(c) (Benchmark Replacement – SOFR)) on such U.S. Government Securities Business Day, then Additional Note Condition 4(c) (Benchmark Replacement – SOFR) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, or any successor source. The information contained on such website is not part of this Offering Circular and is not incorporated in this Offering Circular.

"SONIA" means, in respect of any London Banking Day, the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Applicable RFR Screen Page or, subject to Additional Note Condition 4(a) (Benchmark Replacement – General), if the Applicable RFR Screen Page is unavailable, as otherwise published by such authorised distributors in each case at 12:00 p.m. on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Applicable RFR Screen Page or has not otherwise been published by the relevant authorised distributors, such SONIA rate shall be:

- (A) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);
- (B) if the Bank Rate is not published by the Bank of England at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date has not occurred with respect to SONIA, the SONIA rate published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Applicable RFR Screen Page (or otherwise published by the relevant authorised distributors); or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (Benchmark Replacement – General)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Additional Note

Condition 4(a) (Benchmark Replacement – General)) on such London Banking Day, then Additional Note Condition 4(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

Notwithstanding the foregoing provisions, and without prejudice to Additional Note Condition 4(a) (Benchmark Replacement – General), in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate of interest that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorised distributors.

"Tokyo Banking Day" means any day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Tokyo.

"TONA" means, in respect of any Tokyo Banking Day:

- (A) the reference rate equal to the daily Tokyo Overnight Average Rate for such Tokyo Banking Day as provided by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate), as published on the Reuters Screen TONAT Page (or any successor or replacement service), or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at approximately 10:00 a.m., Tokyo time (or such other Relevant Time) as specified in the applicable Final Terms, on the Tokyo Banking Day immediately following such Tokyo Banking Day, or if the Reuters Screen TONAT Page (or successor or other Applicable RFR Screen Page) is unavailable or if such rate does not so appear, as published by the administrator of such rate or any authorised distributor on the Tokyo Banking Day immediately following such Tokyo Banking Day, as determined by the Calculation Agent;
- (B) if neither the administrator nor authorised distributors provide or publish TONA on the Tokyo Banking Day immediately following such Tokyo Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 4(a) (Benchmark Replacement – General)) have not occurred with respect to TONA, the Calculation Agent will determine TONA for such Tokyo Banking Day as being TONA in respect of the most recent Tokyo Banking Day for which TONA was published in accordance with the above; or
- (C) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TONA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 4(a) (Benchmark Replacement – General)) on such Tokyo Banking Day, then Additional Note Condition 4(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"U.S. Government Securities Business Day" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(b) *Compounded Daily Reference Rates*

Where Compounded Daily is specified in the applicable Final Terms for a Series of Notes as the manner in which the Rate of Interest is to be determined, Original Floating-Rate Note Condition 5(C)(b)(ii) and this Additional Note Condition 3(b), together with the

relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Compounded Daily Reference Rate Determination Conventions*

The applicable Final Terms with respect to a Series of Notes for which Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined will specify a "Determination Convention" for the purpose of determining the Compounded Daily Reference Rate, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an applicable Interest Period. The Determination Convention will be "Payment Delay," "Observation Period," "Lag," "Rate Cut-Off" or "Index Determination" as specified in the applicable Final Terms.

The "Compounded Daily Reference Rate" in respect of a relevant Series of Notes will be calculated by the Calculation Agent by reference either to (i) the Applicable RFR if the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the applicable Final Terms is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the applicable Final Terms Supplement as set forth in Additional Note Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

(ii) *Compounded Daily Reference Rate Formulas*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Payment Delay, Observation Period, Lag or Rate Cut-Off, Condition 5(C)(b)(ii) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(A) *Payment Delay Determination Convention*

Where "Payment Delay" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, the "Compounded Daily Reference Rate" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Interest Period Demarcation Date at the end of such Interest Period (or, in the case of the final Interest Period, the Rate Cut-Off Date) (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

In addition, if "Payment Delay" is specified in the applicable Final Terms as being the applicable Determination Convention, then, notwithstanding any other provisions in the Conditions, with respect to the applicable Series of Notes (i) all references in the Conditions to "Interest Period" shall mean the period from (and including) an Interest Period Demarcation Date or the Interest Commencement Date, as the case may be, to (but excluding) the next Interest Period Demarcation Date or the first Interest Period Demarcation Date, as the case may be (subject to adjustment (if applicable) in accordance with the Business Day Convention) and (ii) all references in the Conditions to "Interest Payment Dates" shall mean the second Business Day following each Interest Period Demarcation Date,

unless otherwise specified in the applicable Final Terms; provided, that the Interest Payment Date with respect to the final Interest Period for a Series of Notes for which "Payment Delay" is specified in the applicable Final Terms will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date or any other early redemption or repayment date.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(A):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to do, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**Interest Period Demarcation Date**" means each date specified as such in the applicable Final Terms.

"**n_i**", for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the final Interest Period, the date falling the number of Banking Days prior to the Maturity Date or earlier redemption date, as applicable, specified as such in the applicable Final Terms.

"**R_i**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent, provided however that, in the case of the final Interest Period, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date to, but excluding, the Maturity Date or Optional Redemption Date or any other early redemption or repayment date, as applicable, "**R_i**" shall be the Applicable RFR in respect of the Rate Cut-Off Date.

(B) *Observation Period Determination Convention*

Where "Observation Period" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, the "Compounded Daily Reference Rate" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent with respect to the Observation Period relating to such Interest Period as soon as reasonably practicable on or after the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(B):

"**D**" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"**d**" means, for the relevant Observation Period, the number of calendar days in such Observation Period.

"**d₀**" means, for the relevant Observation Period, the number of Banking Days in such Observation Period.

"**i**" means, for the relevant Observation Period, a series of whole numbers from one to **d₀**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Observation Period.

"**n_i**", for any Banking Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such Banking Day "**i**" to but excluding the following Banking Day.

"**Observation Period**" means, (a) in respect of Compounded Daily SOFR and Compounded Daily SONIA and the relevant Interest Period, the period from, and including, the date falling "**p**" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "**p**" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) and (b) in respect of Compounded Daily TONA and the relevant Interest Period, the period from, and including, the date falling "**p**" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "**p**" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days (or, in the case of Compounded Daily TONA, the number of Business Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of Compounded Daily TONA, ten Business Days)).

"**R_i**" means, for any Banking Day "**i**" in the relevant Observation Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent.

(C) *Lag Determination Convention*

Where "Lag" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, the "Compounded Daily Reference Rate" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Banking Day falling "**p**" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(C):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to **d_o**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**n_i**", for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"**p**" means the number of Banking Days specified in the applicable Final Terms (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, if the applicable Final Terms specify that "Rate Cut-Off Option" is applicable, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date for redemption) specified in the applicable Final Terms.

"**r_i-pBD**" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i" determined by the Calculation Agent; provided that, if the applicable Final Terms specifies that "Rate Cut-Off Option" is applicable, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "r_i-pBD" shall be "r_i-pBD" in respect of such Rate Cut-Off Date.

(D) *Rate Cut-Off Determination Convention*

Where "Rate Cut-Off" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, the "Compounded Daily Reference Rate" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(D):

"**D**" means 360 or 365, as specified in the applicable Final Terms.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d_o**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to do, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**ni**" for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified in the applicable Final Terms.

"**R_i**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day determined by the Calculation Agent; provided that, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or, if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "**R_i**" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms is Index Determination, Original Note Condition 5(C)(b)(ii) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition (iii), shall apply to the applicable Series of Notes and the "Compounded Daily Reference Rate" with respect to an applicable Interest Period will be the rate calculated in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms) and prior to the relevant Interest Payment Date:

$$\left(\frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{D}{d}$$

Notwithstanding the foregoing:

- (1) If, with respect to the applicable Compounded Index for a Series of Notes, a Compounded Index_{Start} or Compounded Index_{End} is not published in accordance with the definition of such Compounded Index as set forth below, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to the Applicable RFR from which such Compounded Index is calculated, then the "Compounded Daily Reference Rate" with respect to an applicable Interest Period for such Series of Notes will be the rate calculated in accordance with Additional Note Condition 3(b)(ii)(B) ("– Observation Period Determination Convention") as if "Index Determination" were specified in the applicable Final Terms to be not applicable and "Observation Period" were specified to be applicable. For these purposes, (i) the Determination Convention will be deemed to be "Observation Period," (ii) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Additional Note Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the applicable Final Terms under the Index Determination provisions.

- (2) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be SONIA Compounded Index or TONA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to SONIA or TONA, as applicable, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(a) (Benchmark Replacement – General).
- (3) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms to be SOFR Compounded Index, and a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to SOFR, then the "Compounded Daily Reference Rate" shall be the rate determined pursuant to Additional Note Condition 4(c) (Benchmark Replacement – SOFR).

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iii):

"Benchmark Replacement Date" means, (i) with respect to the SOFR Compounded Index, a SOFR Benchmark Replacement Date and (ii) with respect to the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Replacement Date.

"Benchmark Transition Event" means, (i) with respect to the SOFR Compounded Index, a SOFR Benchmark Transition Event and (ii) with respect to the SONIA Compounded Index and the TONA Compounded Index, a General Benchmark Transition Event.

"Compounded Index" means (i) SONIA Compounded Index, (ii) SOFR Compounded Index, or (iii) TONA Compounded Index, as specified in the applicable Final Terms.

"Compounded Index_{Start}" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the first day of such Interest Period (such date, the "Compounded Index Start Date").

"Compounded Index_{End}" means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) (such date, the "Compounded Index End Date").

"D" means 360 or 365, or as otherwise specified in the applicable Final Terms.

"d" means the number of calendar days from (and including) the Compounded Index Start Date to (but excluding) the Compounded Index End Date.

"Observation Period" means, (a) in respect of SOFR Compounded Index and SONIA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) and (b) in respect of TONA Compounded Index and the relevant Interest Period, the period from, and including, the date falling "p" Business Days prior to the first day of such Interest Period to, but excluding, the date which is "p" Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Business Days prior to such earlier date, if any, on which the Notes become due and payable).

"p" means, for the relevant Interest Period, the number of Banking Days (or, in the case of the TONA Compounded Index, the number of Business

Days) specified to be the Observation Period Shift in the applicable Final Terms (or, if no such number is specified, two Banking Days (or, in the case of the TONA Compounded Index, ten Business Days)).

"SOFR Compounded Index" means, with respect to any Banking Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website, or such other Applicable RFR Screen Page as specified in the applicable Final Terms, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the applicable Final Terms) on such Banking Day.

"SONIA Compounded Index" means, with respect to any Banking Day, the SONIA Compounded Index value as published at 10:00 a.m. (London time) (or such other Relevant Time as specified in the applicable Final Terms) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms on such Banking Day.

"TONA Compounded Index" means, with respect to any Banking Day, the TONA Index in relation to such Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Applicable RFR Screen Page as specified in the applicable Final Terms, or if such Applicable RFR Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Banking Day.

4. **Reference Rate Discontinuance – Benchmark/Reference Rate Replacement**

(a) *Benchmark Replacement – General*

If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is SONIA, Compounded Daily SONIA, TONA, Compounded Daily TONA or TORF, (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to SONIA, Compounded Daily SONIA, TONA, Compounded Daily TONA or TORF, or (iii) "Benchmark Replacement – General" provisions are applicable, this Additional Note Condition 4(a) shall apply to such Series of Notes.

(i) *Occurrence of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark for a Series of Notes prior to the applicable General Benchmark Reference Time in respect of any determination of such then-current General Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(a) will apply to all determinations of the Rate of Interest and/or any other amount payable on and/or any other determination of the General Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(a), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred, the General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

For the avoidance of doubt, this Additional Note Condition 4(a) shall not apply with respect to the terms of a Series of Notes for which the Reference Rate specified in the applicable Final Terms is, or with respect to which the principal, interest and/or any other amount payable or any determination required to be made is to be determined by reference to BBSW, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the U.S. Dollar SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, SOFR or Compounded Daily SOFR.

(ii) *Effect of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

(A) General Benchmark Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark prior to the applicable General Benchmark Reference Time in respect of any determination of the then-current General Benchmark required to be made under the Conditions, the applicable General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

(B) General Benchmark Replacement Conforming Changes. In connection with the implementation of a General Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make General Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(a):

"General Corresponding Tenor" with respect to a General Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current General Benchmark.

"General Benchmark" means, initially, (i) any Reference Rate specified in the applicable Final Terms for the Specified Maturity (if applicable), whether such Reference Rate is specified to be the Reference Rate for a Series of Floating Rate Notes or any other determination is required to be made with respect to such Reference Rate (ii) if such Reference Rate is a Compounded Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated and/or (iii) if any applicable Final Terms specify that any other determination is required to be made with respect to TORF, SONIA and/or TONA, TORF, SONIA and/or TONA, as applicable; provided, that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to such Reference Rate, as applicable, or the then-current General Benchmark, then "General Benchmark" means the applicable General Benchmark Replacement.

"General Benchmark Replacement" means, where the then-current General Benchmark is TORF or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the General Interpolated Benchmark (if applicable) with respect to the then-current General Benchmark, plus the General Benchmark Replacement Adjustment for such General Benchmark (if applicable); provided that if the Calculation Agent cannot determine the General Interpolated Benchmark as of the General Benchmark Replacement Date, or if the then-current General Benchmark is other than TORF (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be

determined), then "General Benchmark Replacement" means the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the sum of (a) the alternate rate of interest that has been selected or recommended by the General Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (B) solely if TORF is the then-current General Benchmark, the sum of (a) the alternate rate of interest that has been selected or recommended by the administrator of TORF as the replacement for TORF for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (C) the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current General Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designated to measure) at such time and (b) the General Benchmark Replacement Adjustment (if any).

If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of the applicable General Benchmark Replacement Date, then:

- (A) where the then-current General Benchmark is TORF, or Screen Rate Determination otherwise is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Issuer or its designee (which may be the Calculation Agent) (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the then-current General Benchmark for the Specified Maturity for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such then-current General Benchmark or authorised distributors prior to the applicable General Benchmark Transition Event and General Benchmark Replacement Date or to the sources from which the administrator of such then-current General Benchmark obtains the rate input data used by the administrator to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable then-current General Benchmark for the Specified Maturity that was most recently published by the administrator of such rate) for the purpose of determining such substitute rate or substitute rate value;
- (B) where the then-current General Benchmark is other than TORF (and Screen Rate Determination is not specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined), the then-current General Benchmark as published in respect of the first preceding Banking Day for which the then-current General Benchmark was published on the Relevant Screen Page, administrator's website or other applicable website, source or service (or successor source or service) identified in the definition of the Applicable RFR set forth in Additional

Note Condition 3(a) or determined in accordance with any applicable General Benchmark Conforming Changes.

"General Benchmark Replacement Adjustment" means, with respect to a General Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the General Relevant Governmental Body, or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the General Relevant Governmental Body, in each case for the applicable Unadjusted General Benchmark Replacement;
- (B) solely if TORF is the then-current General Benchmark, spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the administrator of TORF or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the administrator of TORF, in each case for the applicable Unadjusted General Benchmark Replacement; and
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current General Benchmark with the applicable Unadjusted General Benchmark Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure) at such time.

"General Benchmark Replacement Conforming Changes" means, with respect to any General Benchmark Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Date, Calculation Days or other relevant dates on which the General Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Conventions or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such General Benchmark Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee, after consulting with the Issuer, determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the General Benchmark Replacement exists, in such other manner as the Issuer or its designee, after consulting with the Issuer, determines is appropriate).

"General Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current General Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "General Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the

administrator of such General Benchmark permanently or indefinitely ceases to provide such General Benchmark;

- (B) in the case of clause (C) of the definition of "General Benchmark Transition Event," if such public statement or publication of information referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such General Benchmark is no longer representative: (a) at such time, the date of such public statement or publication of information referenced therein; or (b) as of a specified future date, the first date on which such General Benchmark would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (C) in the case of clause (D) of the definition of "General Benchmark Transition Event," the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the General Benchmark Replacement Date occurs on the same day as, but earlier than, the General Benchmark Reference Time in respect of any determination, the General Benchmark Replacement Date will be deemed to have occurred prior to the General Benchmark Reference Time for such determination.

"General Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current General Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator of such General Benchmark announcing that such administrator has ceased or will cease to provide such General Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such General Benchmark, the central bank for the currency of such General Benchmark, an insolvency official with jurisdiction over the administrator for such General Benchmark, a resolution authority with jurisdiction over the administrator for such General Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such General Benchmark, which states that the administrator of such General Benchmark has ceased or will cease to provide such General Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such General Benchmark announcing that the regulatory supervisor has determined that such General Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such General Benchmark is intended to measure and that representativeness will not be restored, or such General Benchmark is otherwise not appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current General Benchmark is designed to measure) at such time; or
- (D) unless the applicable Final Terms specifies that "General Permanent or Indefinite Discontinuance Trigger" is not applicable, a determination by the Issuer or its designee (after consulting with the Issuer) that such

General Benchmark for the Specified Maturity (if applicable) has been permanently or indefinitely discontinued;

"General Benchmark Reference Time" with respect to any determination of a General Benchmark means the Relevant Time with respect to such General Benchmark on the relevant date of determination; provided that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a General Benchmark Replacement, "General Benchmark Reference Time" will mean with respect to such General Benchmark Replacement the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the General Benchmark Replacement Conforming Changes.

"General Interpolated Benchmark" with respect to a General Benchmark means the rate determined for the General Corresponding Tenor by interpolating on a linear basis between: (A) the General Benchmark for the longest period (for which the General Benchmark is available) that is shorter than the General Corresponding Tenor and (B) the General Benchmark for the shortest period (for which the General Benchmark is available) that is longer than the General Corresponding Tenor. "General Benchmark" as used in this definition means the then-applicable General Benchmark for the applicable periods specified in the foregoing sentence without giving effect to the applicable tenor (if any).

"General Relevant Governmental Body" means, with respect to any General Benchmark, the central bank, monetary authority, relevant regulatory supervisor or any similar institution with supervisory authority over the then-current General Benchmark or Specified Currency for such Series of Notes (including any committee or working group thereof sponsored, convened or endorsed by such central bank, monetary authority or relevant regulatory supervisor or similar institution).

"Unadjusted General Benchmark Replacement" means the General Benchmark Replacement excluding the General Benchmark Replacement Adjustment.

(b) *Benchmark Replacement – Constant Maturity Swap*

If the applicable Final Terms for a Series of Notes specifies that the Reference Rate is the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the U.S. Dollar SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to one or more of such rates, this Additional Note Condition 4(b) shall apply to such Series of Notes.

(i) *Occurrence and Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark for a Series of Notes prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of such then-current Constant Maturity Swap Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(b) will apply to all determinations of the Rate of Interest payable on and/or any other determination of the Constant Maturity Swap Benchmark that is required to be made with respect to such Notes.

In accordance with this Additional Note Condition 4(b), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and its related Constant Maturity Swap Replacement Date have occurred, and the Issuer or its designee has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), such Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(ii) *Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.*

(A) Constant Maturity Swap Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of the then-current Constant Maturity Swap Benchmark required to be made under the Conditions, the applicable Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates unless and until another Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap Replacement. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Constant Maturity Swap Benchmark as set forth in the preceding sentence, and the Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 4(b), this Additional Note Condition 4(b) will apply to any such Constant Maturity Swap Replacement and references in such provisions to the applicable Constant Maturity Swap Benchmark will mean such Constant Maturity Swap Replacement.

(B) Constant Maturity Swap Replacement Conforming Changes.

In connection with the implementation of a Constant Maturity Swap Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Constant Maturity Swap Replacement Conforming Changes from time to time.

(C) No Constant Maturity Swap Replacement.

In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred in connection with the determination of an applicable Constant Maturity Swap Benchmark as set forth in the Additional Notes Condition 4(b)(ii)(A), if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement as of any relevant date of determination of such Constant Maturity Swap Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Constant Maturity Swap Benchmark for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any)

on which such rate customarily was published by the administrator or provider, as applicable, of such Constant Maturity Swap Benchmark or authorised distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Benchmark that was most recently published by the administrator or provider of such rate (or calculated by the Calculation Agent based on the published bid and ask prices underlying such rate)) for the purpose of determining such substitute rate or substitute rate value.

(iii) *Certain Definitions*

For purposes of this Additional Note Condition 4(b):

"Constant Maturity Swap Benchmark" with respect to a Series of Notes means, initially, (i) the Constant Maturity Swap Rate for the Specified Currency specified in the applicable Final Terms (ii) the EUR EURIBOR ICE Swap Rate®, (iii) the GBP SONIA ICE Swap Rate®, (iv) the U.S. Dollar SOFR ICE Swap Rate® or (v) TONA TSR, as specified to be the Reference Rate with respect to, or to be used in any other determination that is required to be made with respect to, such Series of Notes in the applicable Final Terms, in each case for the Specified Maturity, provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to such rate, or the then-current Constant Maturity Swap Benchmark, as applicable, then the "Constant Maturity Swap Benchmark" means the applicable Constant Maturity Swap Replacement.

"Constant Maturity Swap Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the current Constant Maturity Swap Benchmark for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time and (b) the Constant Maturity Swap Replacement Adjustment (if any).

"Constant Maturity Swap Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Constant Maturity Swap Benchmark with the applicable Unadjusted Constant Maturity Swap Replacement for floating-rate notes denominated in the Specified Currency (or, if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designed to measure) for the applicable Series of Notes at such time.

"Constant Maturity Swap Replacement Conforming Changes" means, with respect to any Constant Maturity Swap Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, Calculation Days or other relevant dates on which a Constant Maturity Swap Benchmark is to be determined, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions,

(5) tenors, and (6) any other terms or provisions of the applicable Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such Constant Maturity Swap Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Constant Maturity Swap Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"Constant Maturity Swap Replacement Date" means the earliest to occur of the following events with respect to the current Constant Maturity Swap Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "Constant Maturity Swap Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Constant Maturity Swap Benchmark permanently or indefinitely ceases to provide such Constant Maturity Swap Benchmark;
- (B) in the case of clause (C) of the definition of "Constant Maturity Swap Transition Event," if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (C) in the case of clause (D) or (E) of the definition of "Constant Maturity Swap Transition Event," the date of such determination referenced therein.

For the avoidance of doubt, if the event giving rise to the Constant Maturity Swap Replacement Date occurs on the same day as, but earlier than, the Constant Maturity Swap Reference Time in respect of any determination, the Constant Maturity Swap Replacement Date will be deemed to have occurred prior to the Constant Maturity Swap Reference Time for such determination.

"Constant Maturity Swap Reference Time" with respect to any determination of a Constant Maturity Swap Benchmark means the Relevant Time with respect to such Constant Maturity Swap Benchmark on the relevant date of determination; provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Benchmark Replacement, "Constant Maturity Swap Reference Time" will mean with respect to such Constant Maturity Swap Replacement, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the Constant Maturity Swap Replacement Conforming Changes.

"Constant Maturity Swap Transition Event" means the occurrence of one or more of the following events with respect to the current Constant Maturity Swap Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator of such Constant Maturity Swap Benchmark announcing that such administrator has ceased or will cease to provide such Constant Maturity Swap Benchmark, permanently or indefinitely, provided that, at

the time of such statement or publication, there is no successor administrator that will continue to provide such Constant Maturity Swap Benchmark;

- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such Constant Maturity Swap Benchmark, the central bank for the currency of such Constant Maturity Swap Benchmark, an insolvency official with jurisdiction over the administrator for such Constant Maturity Swap Benchmark, a resolution authority with jurisdiction over the administrator for such Constant Maturity Swap Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Constant Maturity Swap Benchmark, which states that the administrator of such Constant Maturity Swap Benchmark has ceased or will cease to provide such Constant Maturity Swap Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Constant Maturity Swap Benchmark;
- (C) a public statement or publication of information by the administrator of such Constant Maturity Swap Benchmark or the regulatory supervisor for the administrator of such Constant Maturity Swap Benchmark announcing that such Constant Maturity Swap Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Constant Maturity Swap Benchmark is intended to measure, and that representativeness will not be restored;
- (D) a determination by the Issuer or its designee (after consulting with the Issuer) that such Constant Maturity Swap Benchmark (or the bid and ask rates from which such Constant Maturity Swap Benchmark is calculated)) has been permanently or indefinitely discontinued; or
- (E) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest for floating-rate notes denominated in the Specified Currency at such time or (ii) such Constant Maturity Swap Benchmark (or the bid and ask rates from which such rate is calculated) as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to floating rate notes denominated in the Specified Currency.

For the purpose of this clause, "**Specified Currency**" means the Specified Currency for the applicable Series of Notes or if different, the currency of the transactions that the then-current Constant Maturity Swap Benchmark is designated to measure.

"**Unadjusted Constant Maturity Swap Replacement**" means the Constant Maturity Swap Replacement excluding the Constant Maturity Swap Replacement Adjustment (if any).

(c) *Benchmark Replacement – SOFR*

If the applicable Final Terms specifies that the Reference Rate is Compounded Daily SOFR, or that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to SOFR, this Additional Note Condition 4(c) shall apply to such Series of Notes (together the "**SOFR Notes**").

(i) *Occurrence of a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark with respect to a Series of Notes prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Additional Note Condition 4(c), if the Issuer or its designee (after consulting with the Issuer) has determined that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred:

- (A) if the applicable Final Terms specify “Floating Rate Notes” to be applicable, any Rate of Interest on such Series of Notes (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned SOFR Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant SOFR Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms; or
- (B) if the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to the then-current SOFR Benchmark, the SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates.

(ii) *Effect of a SOFR Benchmark Transition Event and Related SOFR Benchmark Replacement Date.*

(A) SOFR Benchmark Replacement.

If the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

(B) SOFR Benchmark Replacement Conforming Changes.

In connection with the implementation of a SOFR Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 4(c):

"ISDA Fallback Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

"Relevant ISDA Definitions" means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

"SOFR Benchmark" means, initially, SOFR; provided that if a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then "SOFR Benchmark" means the applicable SOFR Benchmark Replacement.

"SOFR Benchmark Replacement" means, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the SOFR Benchmark Replacement Date:

- (A) the sum of: (a) the alternate rate of interest that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) and (b) the SOFR Benchmark Replacement Adjustment;
- (B) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; and
- (C) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment.

"SOFR Benchmark Replacement Adjustment" means with respect to a SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the applicable SOFR Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the SOFR Benchmark Relevant Governmental Body, in each case for the applicable Unadjusted SOFR Benchmark Replacement;
- (B) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread

adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar denominated floating-rate notes at such time.

"SOFR Benchmark Replacement Conforming Changes" means, with respect to any SOFR Benchmark Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the implementation of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer, its designee or the Calculation Agent decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

"SOFR Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "SOFR Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such SOFR Benchmark permanently or indefinitely ceases to provide such SOFR Benchmark; or
- (B) in the case of clause (C) of the definition of "SOFR Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, if the event giving rise to the SOFR Benchmark Replacement Date occurs on the same day as, but earlier than, the SOFR Benchmark Reference Time in respect of any determination, the SOFR Benchmark Replacement Date will be deemed to have occurred prior to the SOFR Benchmark Reference Time for such determination.

"SOFR Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator of such SOFR Benchmark announcing that such administrator has ceased or will cease to provide such SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SOFR Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such SOFR Benchmark, the central bank for the currency of such SOFR Benchmark, an insolvency official with jurisdiction over the administrator for such SOFR Benchmark, a resolution authority with jurisdiction over the administrator for such SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such SOFR Benchmark, which states that the administrator of such SOFR Benchmark has ceased or will cease to provide such SOFR Benchmark permanently or indefinitely, provided

that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SOFR Benchmark; or

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such SOFR Benchmark announcing that such SOFR Benchmark is no longer representative.

"SOFR Corresponding Tenor" with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

"SOFR Benchmark Reference Time" with respect to any determination of the SOFR Benchmark means (A) if the SOFR Benchmark is SOFR, 3:00 p.m. (New York City time) on the date of such determination, and (B) if the SOFR Benchmark is not SOFR, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Benchmark Replacement Conforming Changes.

"SOFR Benchmark Relevant Governmental Body" means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"Unadjusted SOFR Benchmark Replacement" means the applicable SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

5. Calculation Agent; Decisions and Determinations

If the applicable Final Terms specify that Floating Rate Note Provisions are applicable, this Additional Note Condition 5 shall apply to the applicable Series of Notes.

Calculations relating to a Series of Notes, including calculations with respect to Reference Rates, Rates of Interest, accrued interest, principal and any premium, and any other amounts payable applicable to such Series of Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any financial institution or investment bank appointed by the Issuer, or any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in the definitions of "BBSW" and in Additional Note Condition 4) and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;
- will be made in the sole discretion of the Calculation Agent, the Issuer, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, except if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, in connection with the benchmark transition provisions set forth in the definitions of "BBSW" and in Additional Note Condition 4;
- if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee in connection with the benchmark transition provisions, will be made after consulting with the Issuer, and any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will not make any such determination, decision or election to which the Issuer objects; and
- notwithstanding anything to the contrary in the Conditions, shall become effective without the consent of the holders of the relevant Series of Notes or any other party.

If, with respect to any Series of Notes, the Issuer does not agree with any determination made by the Calculation Agent regarding administrative feasibility, as described in this Annex 17, in connection with the benchmark transition provisions set forth in the definitions of "BBSW" and in Additional Note Condition 4, then the Issuer may, in its sole discretion, remove the Calculation Agent and appoint a successor Calculation Agent.

Any determination, decision or election pursuant to the Additional Note Conditions set forth in this Annex 17 (including, but not limited to, the benchmark transition provisions set forth in the definitions of "BBSW" and "Constant Maturity Swap" and in Additional Note Condition 4, and any decision to take or refrain from taking any action or any selection not made by any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be a calculation agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark transition provisions set forth in the definitions of "BBSW" and "Constant Maturity Swap" and in Additional Note Condition 4.

ISSUE TERMS

The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes as completed by the terms set out in the issue terms set out below (the "**Issue Terms**", and, together with the Terms and Conditions of the Notes, the "**Conditions**").

References in the Terms and Conditions of the Notes and in this Prospectus to "Final Terms" shall be deemed to be to the Issue Terms set out below.

ISSUE TERMS

- | | | |
|-----|---|---|
| 1. | Issuer: | Merrill Lynch B.V. |
| 2. | Guarantor: | Bank of America Corporation |
| 3. | (a) Series Number: | 4316 |
| | (b) Tranche Number: | One |
| 4. | Specified Currency or Currencies: | Euro (" EUR ") |
| 5. | Aggregate Nominal Amount: | |
| | (a) Series: | EUR 15,000,000 |
| | (b) Tranche: | EUR 15,000,000 |
| 6. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (a) Specified Denominations: | EUR 100,000 |
| | (b) Calculation Amount: | EUR 100,000 |
| 8. | Trade Date: | 22 September 2022 |
| 9. | Strike Date: | Not Applicable |
| 10. | Issue Date and Interest Commencement Date: | 30 September 2022 |
| 11. | Maturity Date: | 30 March 2039 |
| 12. | Interest Basis: | <p>In relation to the Fixed Interest Periods, 4.25 per cent. per annum Fixed Rate</p> <p>In relation to the Floating Interest Period, if the EUR EURIBOR ICE Swap Rate is greater than 6 per cent. the Rate of Interest is 4.50 per cent. per annum, otherwise 4.25 per cent. per annum (further particulars specified below)</p> |
| 13. | Redemption/Payment Basis: | Redemption at par |
| 14. | Change of Interest Basis or Redemption/Payment Basis: | <p>Applicable</p> <p>Fixed Rate to Floating Rate to Fixed Rate</p> |
| 15. | Put/Call Options: | Issuer Call (further particulars specified below) |
| 16. | (a) Status of the Notes: | Senior |
| | (b) Status of the Guarantee: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. Fixed Rate Notes: Applicable in respect of Fixed Interest Period from, and including, the Interest Commencement Date to, and excluding, 30 March 2023 and each Fixed Interest Period from, and including, 30 March 2024 to, but excluding, the Maturity Date, or the Optional Redemption Date as the case may be.
- (a) Rate(s) of Interest: 4.25 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 30 March 2023 and March 30 in each year from, and including, 30 March 2025 to, and including, the Maturity Date, or the Optional Redemption Date as the case may be.
Unadjusted
- (c) Business Day Convention: Following Business Day Convention (in relation to payment only).
- (d) Additional Business Centre(s): Not Applicable
For the avoidance of doubt, the relevant financial centres for Business Days shall be London and TARGET.
- (e) Fixed Coupon Amount(s): EUR 4,250 per Calculation Amount.
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/Actual
- (h) Determination Date(s): Not Applicable
- (i) Other terms relating to the method of calculating interest for Fixed Rate Notes: None
18. Floating Rate Notes: Applicable in respect of the Interest Period from, and including 30 March 2023 to, but excluding, 30 March 2024 (the “**Floating Interest Period**”).
- (a) Specified Period(s)/Specified Interest Payment Dates: 30 March 2024
- (b) Business Day Convention: Following Business Day Convention (in relation to payment only).
- (c) Additional Business Center(s): Not applicable
For the avoidance of doubt, the relevant financial centres for Business Days shall be London and TARGET.
- (d) Manner in which the Rate of Interest Amount is to be determined: If the Calculation Agent determines that the EUR EURIBOR ICE Swap Rate is greater than 6 per cent. the Rate of Interest is 4.50 per cent per

annum, otherwise the Rate of Interest is 4.25 per cent. per annum.

Where:

"EUR EURIBOR ICE Swap Rate" is the EUR EURIBOR ICE Swap Rate with a Specified Maturity of 10 years as such rate appears on the Relevant Screen Page at the Relevant Time on the Interest Determination Date and in accordance to Condition 2(d) of Annex 17.

"Interest Determination Date" means the second Business Day prior to the Specified Interest Payment Date.

"Relevant Screen Page" means Reuters Screen page ICESWAP2.

"Relevant Time" at or around 11.15 am Frankfurt time.

- | | | |
|-----|---|---|
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Calculation Agent |
| (f) | Screen Rate Determination: | Not Applicable |
| (g) | Compounded Daily: | Not Applicable |
| (h) | Participation Rate: | Not Applicable |
| (i) | Margin(s): | Not Applicable |
| (j) | Minimum Interest Rate: | Not Applicable |
| (k) | Maximum Interest Rate: | Not Applicable |
| (l) | Day Count Fraction: | Act/Act |
| (m) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions: | Additional Terms and Conditions for Reference Rates set forth in Annex 17 shall apply |
-
- | | | |
|-----|--|----------------|
| 19. | Zero Coupon Notes: | Not Applicable |
| 20. | Interest linked to one or more Reference Item(s) provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION FOR NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

21.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	30 March 2031
(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amounts(s):	EUR 100,000 per Calculation Amount
(c)	If redeemable in part:	Not Applicable
(i)	Minimum Redemption Amount:	Not Applicable
(ii)	Maximum Redemption Amount:	Not Applicable
(d)	Notice period (if other than as set out in the Conditions):	Minimum period: 5 Business Days prior the Optional Redemption Date
22.	Investor Put:	Not Applicable
23.	Automatic Early Redemption:	Not Applicable
24.	Final Redemption Amount of each Note:	EUR 100,000 per Calculation Amount
25.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the Notes), and/or the method of calculating the same (if required or if different from that set out in Condition 7(G)):	EUR 100,000 per Calculation Amount

PROVISIONS RELATING TO REDEMPTION FOR PREFERENCE SHARE LINKED NOTES

26.	Redemption at the Option of the Issuer:	Not Applicable
27.	Redemption at the Option of the Noteholders:	Not Applicable
28.	Mandatory Early Redemption:	Not Applicable
29.	Redemption at Maturity:	Not Applicable
30.	Early Redemption Amount of each Preference Share Linked Note payable on redemption for Illegality or following an Early Redemption Event (or otherwise in accordance with the terms and conditions of the Preference Share Linked Notes):	Not Applicable

- | | | |
|-----|--|----------------|
| 31. | Early Redemption Amount of each Preference Share Linked Note payable on an Event of Default: | Not Applicable |
|-----|--|----------------|

PROVISIONS RELATING TO TYPE OF NOTES

- | | | |
|-----|------------------------------------|----------------|
| 32. | Index Linked Conditions | Not Applicable |
| 33. | Share Linked Conditions: | Not Applicable |
| 34. | GDR/ADR Linked Conditions: | Not Applicable |
| 35. | FX Linked Conditions: | Not Applicable |
| 36. | Commodity Linked Conditions: | Not Applicable |
| 37. | Fund Linked Conditions: | Not Applicable |
| 38. | Inflation Linked Conditions: | Not Applicable |
| 39. | Credit Linked Notes: | Not Applicable |
| 40. | Physical Delivery Notes: | Not Applicable |
| 41. | Preference Share Linked Conditions | Not Applicable |

PROVISIONS RELATING TO SECURED NOTES

- | | | |
|-----|---|----------------|
| 42. | Secured Static/Floating Instruments Conditions: | Not Applicable |
| 43. | Secured Fully Floating Instruments Conditions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 44. | Form of Notes: | Euroclear/CBL Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note |
| 45. | 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 Notes are not 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. |
| 46. | New Safekeeping Structure: | No |
| 47. | Payment Day: | Following |
| 48. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | For the avoidance of doubt, the relevant financial centres for Payment Days shall be TARGET and London. |
| 49. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to | Not Applicable |

forfeit the Notes and interest due on late payment:

- | | | |
|-----|---------------------------------------|----------------|
| 50. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 51. | Redenomination: | Not Applicable |
| 52. | Payment Disruption (Condition 6(F)): | Not Applicable |
| 53. | Exchange Rate: | Not Applicable |
| 54. | Other terms: | Not Applicable |
| 55. | Alternative Rounding: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|---|---|
| 56. | The initial purchasers and name of applicable permitted dealer in the United States of the Notes: | Not Applicable |
| 57. | Method of distribution: | Non-syndicated |
| 58. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 59. | If non-syndicated, name and address of relevant Dealer: | BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France |
| 60. | Calculation Agent: | BofA Securities Europe SA |
| 61. | Total commission and concession: | Not Applicable |
| 62. | U.S. Selling Restrictions: | The 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. |
| 63. | United States Tax Considerations: | Not Applicable |
| 64. | United States Withholding Tax: | Not Applicable |

65.	Additional United States Tax considerations	Not Applicable Code Section 871(m): Not Applicable
66.	Additional selling restrictions:	Not Applicable

PART B – OTHER INFORMATION**1. LISTING AND ADMISSION TO TRADING**

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and listed on the Official List of the Luxembourg Stock Exchange.

No assurances can be given that such application for listing will be granted, (or, if granted, will be granted by any particular date).

2. RATINGS

Ratings: The Notes have not been rated.

3. OPERATIONAL INFORMATION

- | | | |
|--------|---|--|
| (i) | ISIN: | XS2539943808 |
| (ii) | Common Code: | 253994380 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, <i>société anonyme</i> , Euroclear Sweden or any duly authorised Swedish central securities depository under the Swedish CSD Rules and Euroclear Finland Ltd, and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agents: | Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom |
| (vi) | Registrar: | Bank of America Europe DAC
Block D, Central Park
Leopardstown
D18 N924
Ireland |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. However, if after the date of these Issue Terms, the Eurosystem eligibility criteria are amended such that the Notes are capable of meeting such criteria, the 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 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.

USE OF PROCEEDS OF THE NOTES

The net proceeds from the sale of the Notes issued by MLBV will be used for general corporate purposes, including, making general loans to affiliates which may use such proceeds for their general corporate purposes.

NOTICE TO PURCHASERS AND HOLDERS OF NOTES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Instruments are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Instruments.

Notes issued by MLBV

Restrictions on transfer of all Notes issued by MLBV

None of the Notes of any Series issued by MLBV, the MLBV/MLICo. Guarantee and, in certain cases, the securities to be delivered upon exercise or settlement of such Notes have been, or will be, registered under the Securities Act or under any U.S. state securities laws. The Notes of any Series issued by MLBV, the MLBV/MLICo. Guarantee do not constitute, and have not 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 such Notes issued by MLBV have not been approved by the U.S. Commodity Futures Trading Commission (the "CFTC") pursuant to the CEA. Neither MLBV nor the Guarantor is registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act").

The Notes issued by MLBV may not be legally or beneficially owned by any U.S. person nor offered, sold, resold, traded, pledged, exercised, transferred or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined herein). Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery of any Notes issued by MLBV, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Notes issued by MLBV may be offered and sold to non-U.S. persons (including dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)), in offshore transactions (as defined by Regulation S) pursuant to Regulation S. Any reoffers, resales, trades, pledges, transfers or deliveries of the Notes issued by MLBV, or any part thereof, offered and sold pursuant to Regulation S will only be made outside the United States and to, or for the account or benefit of, a non-U.S. person in accordance with Regulation S.

The Notes issued by MLBV may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of ERISA, or any individual retirement account or plan subject to Section 4975 of Code or any Similar Laws, or by any 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.

Each purchaser of Notes issued by MLBV acknowledges that the relevant Global Notes representing such Notes will bear a legend substantially to the following effect unless otherwise agreed to by the Issuer:

"THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF ANY INTEREST HEREIN THAT IT IS NOT ACQUIRING THIS REGISTERED GLOBAL NOTE 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 ANY SIMILAR LAWS, OR ANY 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; AND

EACH INVESTOR AND SUBSEQUENT TRANSFEREE INVESTOR THAT IS, OR THAT IS ACQUIRING OR HOLDING THE NOTES WITH THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OR ANY SIMILAR LAWS (A "PLAN") WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS REPRESENTED BY A FIDUCIARY INDEPENDENT OF MLBV WHO (I) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE NOTES, (II) HAS EXERCISED INDEPENDENT JUDGEMENT IN EVALUATING WHETHER TO INVEST

THE ASSETS OF SUCH PLAN IN THE NOTES, AND (III) UNDERSTANDS AND ACKNOWLEDGES (A) THAT NEITHER MLBV NOR ANY OF ITS AFFILIATES, HAS AND NEITHER WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE AND HOLDING OF THE NOTES AND (B) MLBV HAS NO FINANCIAL INTEREST IN ANY PLAN'S PURCHASE AND HOLDING OF THE NOTES, WHICH INTEREST MAY CONFLICT WITH THE INTEREST OF THE PLAN."

MERRILL LYNCH B.V.

History and Business

Merrill Lynch B.V. ("MLBV") was incorporated on 12 November 2012 as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law. MLBV continues to exist until it is dissolved and liquidated in accordance with the relevant provision of the Dutch Civil Code. On 31 December 2012, effective as of 1 January 2013, MLBV merged with Merrill Lynch SA ("MLSA") by means of a cross border merger, whereby MLSA was the disappearing entity, and MLBV was the acquiring entity (the "**Merger**"). Pursuant to the Merger, MLBV acquired all assets and liabilities of MLSA at the time of the Merger by operation of law under universal title of succession (*onder algemene titel*). On 30 September 2015, effective as of 1 October 2015, MLBV merged with B of A Issuance B.V. ("BofAIBV"), which was a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) under Dutch law and an indirect subsidiary of Bank of America Corporation ("BAC"), whereby BofAIBV was the disappearing entity, and MLBV was the acquiring entity (the "**2015 Merger**"). Pursuant to the 2015 Merger, MLBV acquired all assets and liabilities of BofAIBV at the time of the 2015 Merger by operation of law under universal title of succession (*onder algemene titel*). MLBV is wholly-owned by Merrill Lynch International, LLC, which in turn, is wholly-owned by NB Holdings Corporation, whose ultimate parent is BAC. MLBV does not hold any of its own shares.

MLBV's website is <https://www.bankofamerica.com>. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information on this website does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

MLBV is part of BAC's group and transacts with, and depends on, entities within such group accordingly.

The objects of MLBV are set out in Article 3 of its Articles of Association and include, *inter alia*, to finance businesses and companies, and to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities. The objects of MLBV also include, *inter alia*, to incorporate, to participate in any way whatsoever in, to manage and to supervise businesses and companies.

MLBV's most recent Articles of Association are dated 12 November 2012.

Principal Activities

The main activity of MLBV consists of issuing notes, warrants, certificates and other securities to investors, the proceeds of which are loaned to, or placed on deposit with, Group companies.

MLBV's accounting year coincides with the calendar year.

Registered Office and Register of Commerce and Companies

MLBV's registered office is at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands, with telephone number (+31 (0)2 0575 5600) and it is registered with the Trade Register of the Dutch Chamber of Commerce (*handelsregister van de Kamer van Koophandel*) in Amsterdam, the Netherlands, under number 56457103.

The registered office of MLBV is located in the Netherlands where the Directors hold all of their Board Meetings.

Principal Markets in which MLBV Competes

The main markets in which MLBV issues and sells securities are the international securities markets.

Trend Information

There are no known trends affecting MLBV and the industries in which it operates.

Directors

The Board of Directors of MLBV is charged with the management of MLBV. Set forth below are the names and titles of MLBV's Directors:

Director	Title
Armstrong E. Okobia	Director A
Aissa Claude Dicko	Director B
Lucas J.M. Duijsens	Director B

The business address of the Directors of MLBV is Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, the Netherlands.

There are no potential conflicts of interest between any duties to MLBV and their private interests or other duties of the Directors of MLBV.

There are no principal activities performed by the Directors of MLBV outside MLBV which are significant to MLBV as issuer.

Corporate Governance

MLBV has complied in all material respects with the corporate governance regime of the Netherlands and all applicable provisions of Dutch law.

Share Capital

The issued and paid-up share capital of MLBV is U.S.\$129.98, consisting of 12,998 registered ordinary shares with a nominal value of U.S.\$0.01 each.

Dividends

In each of 2020 and 2021, MLBV did not declare a dividend.

BANK OF AMERICA CORPORATION

Bank of America Corporation ("**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) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. BAC was initially registered with the State of Delaware, Secretary of State, Division of Corporations on 31 July 1998 under registration number 2927442. BAC operates under the General Corporation Law of the State of Delaware, Title 8 of the Delaware Code 1953, sections 101 through 398, known as the "Delaware General Corporation Law". 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, telephone number (704) 386-5681 and its website is <https://www.bankofamerica.com/>. The information on BAC's website does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. BAC's objects and purposes are to engage in any lawful act or activity for which corporations may be organised and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of BAC's Restated Certificate of Incorporation. BAC filed its Restated Certificate of Incorporation with the Delaware Secretary of State on 27 December 2019, and last amended its Restated Certificate of Incorporation on 22 April 2022. BAC's most recent Amended and Restated Bylaws are dated 22 February 2022.

Business Segment Operations

Through its various bank and nonbank subsidiaries throughout the United States and in international markets, BAC provides a diversified range of banking and nonbank financial services and products through four business segments: (1) *Consumer Banking*, (2) *Global Wealth & Investment Management*, (3) *Global Banking* and (4) *Global Markets*, with the remaining operations recorded in All Other.

Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy

BAC is subject to the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including BAC, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, BAC is required by the Federal Reserve Board and the FDIC to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. BAC's preferred resolution strategy under this plan is its SPOE strategy under which only BAC (excluding its consolidated subsidiaries) would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements by which BAC has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in BAC's key operating subsidiaries, BAC would contribute its remaining financial assets, less a holdback to cover its bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. BAC would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the Bankruptcy Code, BAC, as debtor-in-possession, would transfer its subsidiaries to a newly-formed entity ("**NewCo**") that would be held in trust for the sole and exclusive benefit of BAC's bankruptcy estate.

Under BAC's SPOE resolution strategy, the obligations of BAC on its unsecured debt, including the BAC Notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilised, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of BAC's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred "single point of entry" recapitalisation model for resolving a global systemically important banking group, such as BAC, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative

to resolution of the entity under the U.S. Bankruptcy Code if the U.S. Secretary of the Treasury makes certain financial distress and systemic risk determinations. Pursuant to the single point of entry recapitalisation model, the FDIC would use its power to create a "bridge entity" for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalise those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of BAC debt securities and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC, including the holders of the BAC Notes and the Guarantees.

Board of Directors

As of the date of this Prospectus, the Directors of BAC are:

Director	Function	Principal Activities Outside of BAC
Brian T. Moynihan	Chairman of the Board and Chief Executive Officer	None
Sharon L. Allen	Non-employee director	Former Chairman, Deloitte LLP Current Member of Boards of Directors of Albertsons Companies, Inc. and First Solar, Inc.
José (Joe) E. Almeida.....	Non-employee director	Chairman, President and Chief Executive Officer of Baxter International Inc
Frank P. Bramble, Sr.	Non-employee director	Former Executive Vice Chairman, MBNA Corporation
Pierre J. P. de Weck	Non-employee director	Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG
Arnold W. Donald.....	Non-employee director	Former President and Chief Executive Officer of Carnival Corporation and Carnival plc Current Member of Boards of Directors of Carnival Corporation and Carnival plc
Linda P. Hudson.....	Non-employee director	Former President and Chief Executive Officer, BAE Systems, Inc. Former Chairman and Chief Executive Officer, The Cardea Group LLC Current Member of Boards of Directors of Trane Technologies plc and TPI Composites, Inc.
Monica C. Lozano	Non-employee director	Former Chief Executive Officer, College Futures Foundation

Director	Function	Principal Activities Outside of BAC
		Former Chairman, US Hispanic Media Inc.
		Current Lead Independent Director, Target Corporation
		Current Member of Board of Directors of Apple Inc.
Lionel L. Nowell III	Lead Independent Director; non-employee director	Former Senior Vice President and Treasurer of PepsiCo, Inc.
		Current Member of Boards of Directors of Ecolab Inc. and Textron Inc.
Denise L. Ramos	Non-employee director	Former Chief Executive Officer, President and Director of ITT, Inc.
		Current Member of Boards of Directors of Phillips 66 and Raytheon Technologies Corporation.
Clayton S. Rose	Non-employee director	President, Bowdoin College
Michael D. White	Non-employee director	Former Chairman, President, and Chief Executive Officer of DIRECTV
		Current Lead Director of Kimberly-Clark Corporation
		Current Member of Board of Directors of Whirlpool Corporation
Thomas D. Woods.....	Non-employee director	Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce
		Current Member of Board of Directors of Alberta Investment Management Corporation
R. David Yost.....	Non-employee director	Former Chief Executive Officer, AmerisourceBergen Corporation
		Current Member of Boards of Directors of Marsh & McLennan Companies, Inc. and Johnson Controls International plc
Maria T. Zuber	Non-employee director	Vice President for Research and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology

Director	Function	Principal Activities Outside of BAC
		Current Member of Board of Directors of Textron Inc.

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States.

No potential conflicts of interest exist between the duties to BAC of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

Subsidiaries

BAC acts as the holding company of over 500 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of BAC's principal subsidiary, an indirect, wholly-owned subsidiary of BAC, are set out below:

Name	Address	Principal Activity
Bank of America, N.A.	100 North Tryon Street Suite 170 Charlotte, North Carolina 28202	Commercial and consumer banking

Trend Information

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the BAC 2021 Annual Report, Item 1A, Risk Factors on pages 7 through 24, inclusive, of the BAC 2021 Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") on pages 25 through 85, inclusive, of the BAC 2021 Annual Report, the MD&A on pages 2 through 48, inclusive, of the BAC 30 September 2022 Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 94 through 102, inclusive, of the BAC 2021 Annual Report and Note 1, Summary of Significant Accounting Principles on page 53 of the BAC 30 September 2022 Quarterly Report.

Board Practices

Audit Committee

BAC's Audit Committee, which currently consists of seven independent members of BAC's Board of Directors, assists BAC's Board of Directors in the oversight of the qualifications, performance and independence of BAC's registered independent public accounting firm; the performance of BAC's internal audit function; the integrity of BAC's consolidated financial statements; BAC's compliance with legal and regulatory requirements; and makes inquiries of management or the Chief Audit Executive to assess the scope and resources necessary for the corporate audit function to execute its responsibilities. BAC's Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Prospectus, the members of BAC's Audit Committee are Sharon L. Allen (Chair), José (Joe) E. Almeida, Arnold W. Donald, Denise L. Ramos, Michael D. White, Thomas D. Woods and R. David Yost.

Corporate Governance

BAC has complied in all material respects with the corporate governance regime of the State of Delaware and all applicable provisions of Delaware General Corporation Law.

Ratings

As at the date of this Prospectus, BAC's long-term senior debt is rated A2 (Positive) by Moody's Investors Service, Inc., A- (Positive) by Standard & Poor's Financial Services LLC and AA- (Stable) by Fitch

Ratings, Inc. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Prospectus. A credit rating is not a recommendation to buy, sell or hold any Instruments.

ERISA MATTERS

Any discussion of United States federal tax issues set forth in this Prospectus was written in connection with the promotion and marketing of the Instruments by MLBV, BAC and the Dealer. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. Each person considering an investment in the Instruments should seek advice based on its particular circumstances from an independent tax advisor.

BAC and certain affiliates of BAC may each be considered a "party in interest" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a "disqualified person" within the meaning of the Code with respect to employee benefit plans subject to Section 406 of ERISA and individual retirement accounts, Keoghs and other plans subject to Section 4975 of the Code (collectively, "**Covered Plans**"), or to have a similar relationship with governmental, church or non-U.S. plans that are subject to U.S. federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"). Certain transactions between such a Covered Plan and a party in interest or disqualified person may result in "prohibited transactions" within the meaning of ERISA and the Code, and certain transactions between an Other Plan and a person with a similar relationship to an Other Plan may be similarly prohibited under other U.S. federal, state, local or non-U.S. laws, unless such transactions are effected pursuant to an applicable exemption.

In addition, certain regulatory requirements applicable under ERISA could cause investments by a Covered Plan in the Instruments (whether directly or indirectly) to be deemed to include not only the purchased Instruments but also an undivided interest in each of the underlying assets of the Issuer. In the absence of an applicable exception to this general rule, the Issuer could be considered to hold assets of the investing Covered Plan ("**plan assets**") such that the Issuer and persons providing services in connection with such plan assets might be considered "parties in interest" or "disqualified persons" with respect to the investing Covered Plan and could be governed by the fiduciary responsibility provisions of Title I of ERISA and subject to the prohibited transaction provisions referenced above. If this were the case, certain actions taken by the Issuer or service provider regarding those plan assets could be deemed to be a breach of such Issuer's or service provider's fiduciary obligations under Title I of ERISA or a prohibited transaction under ERISA or the Code. Similarly, investments by an Other Plan in the Instruments (whether directly or indirectly) may cause the Issuer to be considered to hold assets of the investing Other Plan pursuant to other U.S. federal, state, local or non-U.S. laws and subject the Issuer and persons providing services in connection with such assets to similar fiduciary and prohibited transaction requirements pursuant to such laws.

Under ERISA and various prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor, exemptive relief may be available for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the Instruments by or on behalf of, or with the plan assets of, Covered Plans. Those exemptions include PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm's-length transactions with a person that is a party in interest solely by reason of providing services to employee benefit plans or being an affiliate of such a service provider. There may be similar exemptive relief under other U.S. federal, state, local or non-U.S. laws for transactions by or on behalf of, or with the assets of, Other Plans.

Because BAC and certain of its affiliates may be considered a party in interest or disqualified person with respect to many Covered Plans, or a person with a similar relationship to many Other Plans, the Instruments may not be purchased, held or disposed of by any Covered Plan or Other Plan, any entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or assets of an Other Plan by reason of any Other Plan's investment in the entity, or any person investing on behalf of or with plan assets of any Covered Plan or on behalf of or with assets of any Other Plan, unless such purchase, holding or disposition is eligible for statutory or administrative exemptive relief or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Covered Plan or Other Plan, transferee or holder of the Instruments will be

deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that either (a) it is not a Covered Plan or Other Plan or an entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or an entity whose underlying assets include assets of an Other Plan by reason of any Other Plan's investment in the entity, and is not purchasing such securities on behalf of or with plan assets of any Covered Plan or on behalf of or with any assets of an Other Plan; or (b) its purchase, holding and disposition are eligible for exemptive relief or such purchase, holding and disposition are not prohibited by ERISA or Section 4975 of the Code (or in the case of an Other Plan any substantially similar U.S. federal, state, local or non-U.S. law). In addition, any acquisition, purchase or holding of the Instruments by or on behalf of any Covered Plan or Other Plan, or with the plan assets of any Covered Plan or assets of any Other Plan, may be conditioned on BAC and the Issuer's obtaining comfort to its or their satisfaction that such acquisition, purchase or holding will not cause any assets of the Issuer to be treated as plan assets for the purposes of ERISA or any regulation or other guidance thereunder (or in the case of an Other Plan, as assets of the Other Plan under any other U.S. federal, state, local or non-U.S. law).

A fiduciary purchasing Instruments on behalf of or with plan assets of any Covered Plan should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA and the Code relating to a fiduciary's duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code. A person purchasing Instruments on behalf of or with assets of an Other Plan should make the same determination in light of any U.S. federal, state, local or non-U.S. laws applicable to such plan. Due to the complexity of the rules discussed in this section and the penalties that may be imposed upon persons involved in fiduciary breaches or non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Instruments on behalf of or with plan assets of any Covered Plan (or on behalf of or with assets of any Other Plan) consult with their legal and tax counsel regarding the potential consequences of the investment and the availability of exemptive relief. In this regard, each purchaser, subsequent transferee and holder of any Instrument hereunder will be deemed to make certain representations. See "Notice to Purchasers and Holders of Instruments and Transfer Restrictions". In addition, any purchaser, including any fiduciary purchasing on behalf of a Covered Plan or Other Plan, transferee or holder of the Instruments will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that none of the Issuer or any of its affiliates are or will be deemed to be a fiduciary (under Section 3(21) of ERISA or under any similar laws) with respect to the decision to acquire, hold or dispose of the Instruments and that none of the Issuer or any of its affiliates is undertaking to provide investment advice or give advice in a fiduciary capacity with respect to such decision.

OFFERING AND SALE

The Dealer has, among others, entered into an English Law Programme Agreement dated 13 May 2022 (as the same may be amended, supplemented and/or restated, from time to time, in accordance with the terms thereof, the "**English Law Programme Agreement**") , with MLBV, MLICo. and the Guarantor, which sets forth a basis upon which they may from time to time agree to purchase Instruments to be issued by MLBV or MLICo.. In the English Law Programme Agreement, MLBV has agreed to reimburse the Dealer for certain of its expenses in connection with the issue of Instruments under the Programme.

No action has been or will be taken by the Issuer that would permit a public offering of any Instruments or possession or distribution of any offering material in relation to any Instruments in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Instruments, or distribution of any offering material relating to any Instruments, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

UNITED STATES

Notes issued by MLBV

None of the Notes issued by MLBV (the "**MLBV Notes**"), the related MLBV/MLICo. Guarantee and, in certain cases, any securities to be delivered upon exercise or settlement of the MLBV Notes, as the case may be, have been, or will be, registered under the Securities Act or any U.S. state securities laws. The MLBV Notes and the related MLBV/MLICo. Guarantee (if applicable) do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the CEA, and trading in the MLBV Notes have not been approved by the CFTC pursuant to the CEA. No MLBV Notes, or interests therein, may at any time be offered, sold, resold, traded, pledged, exercised, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors). Each Dealer has agreed, and each further dealer or distributor in respect of an issue of Notes will be required to agree, and each holder and each legal and beneficial owner of Notes will be deemed on purchase to agree, not to engage in hedging transactions with regard to the Notes unless in compliance with the U.S. Securities Act of 1933, as amended .

In connection with each issue of MLBV Notes, each Dealer has represented and agreed, and each further dealer or distributor in respect of an issue of MLBV Notes will be required to represent and agree, that without the prior written agreement of the Issuer and the Guarantor, it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, MLBV Notes, as applicable, of such Series in the United States or to, or for the account or benefit of, any U.S. person (other than distributors (as defined in Regulation S)) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any such U.S. person (other than distributors).

Any person purchasing MLBV Notes must agree or will be deemed on purchase to represent, acknowledge, certify and agree with the Issuer, the Guarantor, the Dealer and the seller of such MLBV Notes, as applicable, for itself and any person for whose account such MLBV Notes, as applicable, are being purchased that: (i) it is not a U.S. person, is not located in the United States and was not solicited to purchase such MLBV Notes, as applicable, while present in the United States; (ii) it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, any MLBV Notes, as applicable, of such Series so purchased in the United States or to, or for the account or benefit of, any U.S. person (other than distributors) or to others for offer, sale, resale, trade, pledge, exercise, transfer or delivery, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors); (iii) it is not purchasing any MLBV Notes, as applicable, of such Series for the account or benefit of any U.S. person (other than distributors); and (iv) it will not make offers, sales, re-sales, trades, pledges, exercises, transfers or deliveries of any MLBV Notes, as applicable, of such Series (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person (other than distributors).

PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND PUBLIC OFFER SELLING RESTRICTION

The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

UNITED KINGDOM

- (a) **Prohibition of sales to UK Retail Investors:** The Dealer has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:
 - (i) the expression "retail investor" means a person who is one (or more) of the following:
 - (A) 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 and the regulations made under the EUWA; or
 - (B) a customer within the meaning of the provisions of the FSMA 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
 - (C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the UK Prospectus Regulation; and
- (b) **Other regulatory restrictions:** The Dealer has represented and agreed that:
 - (i) in relation to any Instruments which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
 - (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

GENERAL

The Dealer has agreed that it will comply with all applicable securities laws and regulations in force known by it, or which reasonably should have been known by it, in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes this Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor the Dealer represents that Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. Authorisations

The issuance of Notes under the Programme was authorised by the Board of Directors of the Issuer on 26 April 2022 and the Board of Directors of BAC on 24 October 2013 and a Treasurer Designation of Authorised Officers on 3 May 2022.

2. Clearing Systems

The Notes have been accepted for clearance through Euroclear Bank S.A./N.V. (the address being: 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium) and Clearstream Banking, société anonyme (the address being: 42 Avenue JF Kennedy, L-1855 Luxembourg).

3. Listing and Admission to Trading

Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market. It is expected that admission of the Notes to the Official List and to trading on the Luxembourg Stock Exchange's regulated market will be granted on or around 25 November 2022.

4. Independent Registered Public Accounting Firms

MLBV

On 26 April 2013, the Audit Committee of the Board of Directors of BAC approved the engagement of PricewaterhouseCoopers Accountants N.V. ("**PwC N.V.**") as independent accountant of MLBV. On 1 February 2022, the Audit Committee of the Board of Directors of BAC approved the engagement of Mazars Accountants N.V. as independent accountant of MLBV.

The financial statements of MLBV as of and for each of the financial years ended 31 December 2021 and 31 December 2020 have been audited by PwC N.V. According to the public register kept by the AFM, PwC N.V. has obtained a licence from the AFM on the basis of the Dutch act on the supervision of audit firms (*Wet toezicht accountantsorganisaties*) to perform statutory audits (*wettelijke controle*) in respect of organisations of public interest (*organisaties van openbaar belang*), and is registered in the public register kept by the Dutch professional organisation of accountants (*Nederlandse beroepsorganisatie van accountants*). The address of PwC N.V. in Amsterdam is Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands.

BAC

The financial statements of Bank of America Corporation as of 31 December 2021 and 31 December 2020 and for each of the three years in the period ended 31 December 2021, incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended 31 December 2021, and the effectiveness of internal control over financial reporting as of 31 December 2021 have been audited by PricewaterhouseCoopers LLP ("**PwC**"), an independent registered public accounting firm, as stated in their report incorporated herein. PwC is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States). The address of PwC in the United States is 214 North Tryon Street, Suite 4200, Charlotte, North Carolina 28202, United States.

5. Documents Available

So long as any Note is outstanding, copies of the documents described below will, where published, be available from the specified office of the Principal Paying Agent. In the case of (i), (ix), (x) and (xi), these documents shall be made available in electronic form at: <https://spdocs.bofa.com/#programme-documents>, in the case of (ii) these documents shall be made available in electronic form at: <https://investor.bankofamerica.com/regulatory-and-other-filings/subsidiary-and-country-disclosures>, in the case of (iii), (iv), (v), (vi), (vii) and (viii), these documents shall also be available in electronic form at <https://www.sec.gov/cgi->

[bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40](#), and in the case of (xi), this document shall also be available in electronic form at [www.bourse.lu](#):

- (i) the constitutional documents for MLBV;
- (ii) the MLBV 2020 Accounts and the MLBV 2021 Accounts;
- (iii) the Restated Certificate of Incorporation of the Guarantor, as amended;
- (iv) the Bylaws of the Guarantor, as amended;
- (v) the BAC 2021 Annual Report;
- (vi) the BAC 30 September 2022 Quarterly Report;
- (vii) any Current Report on Form 8-K of the Issuer filed with the SEC on or after 1 January 2022;
- (viii) the BAC 2022 Proxy;
- (ix) the English Law Agency Agreement;
- (x) the MLBV/MLICo. Guarantee; and
- (xi) this Prospectus.

A copy of this Prospectus will be available for inspection for a period of 10 years following the date of this Prospectus at <https://spdocs.bofa.com/#programme-documents>. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information on the above websites does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

6. **Significant Change and Material Adverse Change**

There has been no significant change in the financial performance or trading position of the Issuer since 31 December 2021. There has been no significant change in the financial performance or trading position of BAC and its subsidiaries on a consolidated basis since 30 September 2022, which is the date of the most recently published financial statements of BAC.

There has been no material adverse change in the prospects of the Issuer or BAC since 31 December 2021.

7. **Litigation and Regulatory Matters**

Save as disclosed in the section entitled "Litigation and Regulatory Matters" on pages 137-138, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the BAC 2021 Annual Report, none of the Issuer and BAC and any subsidiary of BAC is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or BAC are aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer or BAC and its subsidiaries on a consolidated basis.

8. **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

9. **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 549300RQ1D1WIE085245.

The Legal Entity Identifier of the Guarantor is 9DJT3UXIJZJI4WXO774.

10. **Total Expenses Related to Admission to Trading**

The total expenses related to the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange are expected to be EUR 10,000.

11. **Interests of Natural and Legal Persons Involved in the Issue**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

12. **Estimated Net Proceeds**

The estimated net proceeds from the offer are EUR 15,000,000.

PRINCIPAL EXECUTIVE OFFICE OF THE ISSUER

Merrill Lynch B.V.
Amstelplein 1
Rembrandt Tower, 27th Floor
1096 HA Amsterdam
The Netherlands

PRINCIPAL EXECUTIVE OFFICE OF THE GUARANTOR

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255-0065
United States

PRINCIPAL PAYING AGENT

Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom

LEGAL ADVISER TO THE ISSUER

as to English law:
Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom