

**Amendment to Program Information**

**Bank of America Corporation**

## AMENDMENT TO PROGRAM INFORMATION

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| Type of Information:  | Amendment to Program Information  |
| Date of Announcement:   | May 31, 2019  |
| Issuer Name:  | Bank of America Corporation   |
| Name and Title of Representative:   | Michael R. Vandenberg<br>Managing Director  |
| Address of Head Office:   | Bank of America Corporate Center<br>100 N. Tryon Street<br>Charlotte, North Carolina 28255<br>U.S.A.  |
| Telephone:  | +1 980 388 1095   |
| Liaison Contact:  | Attorney-in-Fact: Kazuhiro Yoshii, Attorney-at-law<br>Yasunari Fuke, Attorney-at-law<br>Kimiko Inoue, Attorney-at-law<br>On Hagizawa, Attorney-at-law<br>Asako Matsuo, Attorney-at-law<br><br>Anderson Mori & Tomotsune<br>Address: Otemachi Park Building<br>1-1, Otemachi 1-chome<br>Chiyoda-ku, Tokyo<br><br>Telephone: (03) 6775-1000   |
| Type of Securities:   | Notes   |
| Address of Website for Announcement:  | <a href="https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html">https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html</a>   |
| Name of Arranger  | Merrill Lynch International   |
| Status of Submission of Annual Securities Reports or Issuer Filing Information: | Bank of America Corporation has continuously submitted Annual Securities Reports for more than one year. See such Annual Securities Reports and other reports filed by the Issuer in Japan which are available at the website <a href="http://disclosure.edinet-fsa.go.jp/">http://disclosure.edinet-fsa.go.jp/</a> .<br><br>See also reports filed by the Issuer with the U.S. Securities and Exchange Commission which are available at the website <a href="http://www.sec.gov/">http://www.sec.gov/</a> . |
| Information on initial Program Information:                                     |   |
| Date of Announcement:   | March 6, 2019   |
| Scheduled Issuance Period:  | March 7, 2019 to March 6, 2020  |
| Maximum Outstanding Issuance Amount:  | U.S.\$65,000,000,000  |

This amendment, consisting of this cover page and the Base Prospectus dated May 17, 2019 (and including, for the avoidance of doubt, the Offering Circular dated May 17, 2019 included therein), is filed to replace the Base Prospectus dated May 18, 2018 (as supplemented, and including the Offering Circular dated May 18, 2018 included therein) included in the Program Information dated March 6, 2019 as amended by the amendments dated March 11, 2019, April 18, 2019 and May 7, 2019 ("Original Program Information"). The following "Notes to Investors" prevail over those included in the Original Program Information in connection with notes to be issued by the Issuer after the date of Announcement of this Amendment to Program Information.

Notes to Investors:

1. TOKYO PRO-BOND Market is a market for professional investors, etc. (*Tokutei Toushika tou*) as defined in Article 2, Paragraph 3, Item 2(b)(2) of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "FIEA") (the "Professional Investors, Etc."). Notes listed on the market ("Listed Notes") may involve high investment risk. Investors should be aware of the listing eligibility and timely disclosure requirements that apply to issuers of Listed Notes on the TOKYO PRO-BOND Market and associated risks such as the fluctuation of market prices and shall bear responsibility for their investments. Prospective investors should make investment decisions after having carefully considered the contents of this Program Information.
2. Where this Program Information (a) contains any false statement on important matters, or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content, a person who, at the time of announcement of this Program Information, is an officer (meaning an officer stipulated in Article 21, Paragraph 1 of the FIEA (meaning a director (*torishimari-yaku*), accounting advisor (*kaikei-sanyo*), corporate auditor (*kansa-yaku*) or executive officer (*shikkou-yaku*), or a person equivalent to any of these) (each an "Officer")) of the Issuer that announced this Program Information shall be liable to compensate persons who acquired the Notes for any damage or loss arising from the false statement or lack of information in accordance with the provisions of Article 21, Paragraph 1, Item 1 of the FIEA applied mutatis mutandis in Article 27-33 of the FIEA and of Article 22 of the FIEA applied mutatis mutandis in Article 27-34 of the FIEA. However, this shall not apply to cases where the person who acquired the Notes was aware of the existence of the false statement or the lack of information at the time of subscription for acquisition of the Notes. Additionally, such Officer shall not be required to assume the liability prescribed above, where he/she proves that he/she was not aware of, and was unable to obtain knowledge of, even with due care, the existence of the false statement or the lack of information.
3. The regulatory framework for the TOKYO PRO-BOND Market is different in fundamental aspects from the general regulatory framework applicable to other exchange markets in Japan. Investors should be aware of the rules and regulations of the TOKYO PRO-BOND Market, which are available on the Tokyo Stock Exchange, Inc.'s ("Tokyo Stock Exchange") website.
4. Tokyo Stock Exchange does not express opinions or issue guarantees, etc. regarding the content of this Program Information (including but not limited to, whether this Program Information (a) contains a false statement or (b) lacks information on: (i) important matters that should be announced or (ii) a material fact that is necessary to avoid misleading content) and shall not be liable for any damage or loss.
5. This Program Information is prepared pursuant to Rule 206, Paragraph 2 of the Special Regulations of Securities Listing Regulations Concerning Specified Listed Securities of Tokyo Stock Exchange (hereinafter referred to as the "Special Regulations") as information prescribed in Article 2, Paragraph 1, Item 1 of the Cabinet Office Ordinance on Provision and Publication of Information on Securities, etc. Accordingly, this Program Information shall constitute Specified Securities Information stipulated in Article 27-31, Paragraph 1 of the FIEA.
6. All prospective investors who purchase the Notes upon issuance thereof should be aware that when they offer to purchase the Notes, they shall be required to (i) (in the case of an offer to acquire the Notes to be newly issued) (x) enter into and agree the terms of a transfer restriction agreement with the Issuer as well as those with the relevant financial instrument firms or (y) agree to comply with the terms of a transfer restriction that is described as constituting terms of the Notes or the conditions of the transactions for the Notes in a document describing the information on the Notes and is explained by the relevant financial instrument firms, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) enter into and agree the terms of a transfer restriction agreement with the relevant financial instrument firms. The terms of such transfer restriction agreement or transfer restriction provide that prospective investors agree not to sell, transfer or otherwise dispose of the Notes to be held by them to any person other than the Professional Investors, Etc.,

except for the transfer of the Notes to the following:

- (a) the Issuer or an officer (meaning an officer as prescribed in Article 11-2, Paragraph 1, Item 2 (c) of the Cabinet Office Ordinance on Definitions under Article 2 of the FIEA (MOF Ordinance No. 14 of 1993, as amended, the "Definitions Cabinet Office Ordinance") (meaning a director (*torishimari-yaku*), corporate auditor (*kansa-yaku*), executive officer (*shikkou-yaku*), board member (*riji*) or auditor (*kanji*), or a person equivalent to any of these) of the Issuer) who holds shares or equity pertaining to voting rights exceeding 50% of all the voting rights in the Issuer which is calculated by excluding treasury shares or any non-voting rights shares (the "Voting Rights Held by All the Shareholders, Etc." (*Sou Kabunushi Tou no Giketsuken*)) (as prescribed in Article 29-4, Paragraph 2 of the FIEA) of the Issuer under his/her own name or another person's name (each a "Specified Officer" (*Tokutei Yakuin*)), or a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc., are held by the Specified Officer (the "Controlled Juridical Person, Etc." (*Hi-Shihai Houjin Tou*)) (as prescribed in Article 11-2, Paragraph 3 of the Definitions Cabinet Office Ordinance) including a juridical person (excluding the Issuer) whose shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. are jointly held by the Specified Officer and the Controlled Juridical Person, Etc. under their own name or another person's name (as prescribed in Article 11-2, Paragraph 2 of the Definitions Cabinet Office Ordinance); or
  - (b) a company that holds shares or equity pertaining to voting rights exceeding 50% of the Voting Rights Held by All the Shareholders, Etc. of the Issuer in its own name or another person's name.
7. When (i) a solicitation of an offer to acquire the Notes or (ii) an offer to sell or a solicitation of an offer to purchase the Notes (collectively, "Solicitation of the Note Trade") is made, the following matters shall be notified from the person who makes such Solicitation of the Note Trade to the person to whom such Solicitation of the Note Trade is made:
- (a) no securities registration statement (pursuant to Article 4, Paragraphs 1 through 3 of the FIEA) has been filed with respect to the Solicitation of the Note Trade;
  - (b) the Notes fall, or will fall, under the Securities for Professional Investors (*Tokutei Touseika Muke Yukashouken*) (as defined in Article 4, Paragraph 3 of the FIEA);
  - (c) any acquisition or purchase of the Notes by such person pursuant to any Solicitation of the Note Trade is conditional upon such person (i) (in the case of an offer to acquire the Notes to be newly issued) (x) entering into an agreement providing for the restriction of transferability of the Notes as set forth in 6 above with each of the Issuer and the person making such Solicitation of the Note Trade, or (y) agreeing to comply with the restriction of transferability of the Notes as set forth in 6 above, or (ii) (in the case of an offer to sell or a solicitation of an offer to purchase the Notes already issued) entering into an agreement providing for the restriction of transferability of the Notes as set forth in 6 above with the person making such Solicitation of the Note Trade;
  - (d) Article 4, Paragraphs 3, 5 and 6 of the FIEA will be applicable to such certain solicitation, offers and other activities with respect to the Notes as provided in Article 4, Paragraph 2 of the FIEA;
  - (e) the Specified Securities Information, Etc. (*Tokutei Shouken Tou Jouhou*) (as defined in Article 27-33 of the FIEA) with respect to the Notes will be made available for the Professional Investors, Etc. by way of such information being posted on the website maintained by the TOKYO PRO-BOND Market (<http://www.jpx.co.jp/equities/products/tpbm/announcement/index.html> or any successor website), in accordance with Rules 210 of the Special Regulations; and
  - (f) the Issuer Information, Etc. (*Hakkosha Tou Jouhou*) (as defined in Article 27-34 of the FIEA) will be provided directly to the holders of the Notes or made public pursuant to Article 27-32 of the FIEA.
8. The selling restriction set forth in notes 6 and 7 above shall prevail over those set forth in the section entitled "Subscription and Sale" in the Base Prospectus dated May 17, 2019.

## **U.S. \$65,000,000,000 Euro Medium-Term Note Program**

Pages (i) to (vi), pages 8 to 104 and page 162 of this document comprise a base prospectus for the purposes of Articles 5.4 of Directive 2003/71/EC (as amended or superseded, the "**Prospectus Directive**"), in respect of Notes to be admitted to the official list of the Financial Conduct Authority (as defined below) (the "**Official List**") and admitted to trading on the Regulated Market of the London Stock Exchange plc (the "**London Stock Exchange**") (the "**Base Prospectus**"). This Base Prospectus, which replaces the Base Prospectus dated May 18, 2018, describes the Euro Medium-Term Note Program (the "**Program**") operated by Bank of America Corporation (the "**Issuer**") and the notes issued under the Program after the date of this Base Prospectus (the "**Notes**").

Pages 105 to 161 of this document comprise an offering circular (the "**Offering Circular**") in respect of Notes which are not admitted to the Official List or offered to the public in any Member State of the European Economic Area or otherwise in respect of which an approved prospectus is not required to be published pursuant to the Prospectus Directive ("**Non-PD Notes**"). The Offering Circular has not been reviewed or approved by the Financial Conduct Authority of the United Kingdom (the "**FCA**" or "**Financial Conduct Authority**") in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and does not constitute a prospectus for the purposes of the Prospectus Directive. The Offering Circular, which replaces the Offering Circular dated May 18, 2018 describes the Program operated by the Issuer and the Non-PD Notes issued under the Program after the date of this Offering Circular.

Under the Program, the Issuer periodically may issue unsecured Notes which may be senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), denominated in any currency (subject to compliance with all applicable legal and regulatory requirements relating to such currency) and having terms and conditions as may be agreed upon between the Issuer and the relevant Dealer(s) (as defined below). The Issuer will disclose such terms and conditions of the Notes in a final terms document (the "**Final Terms**"). The Final Terms in respect of the Notes to be admitted to the Official List and to be admitted to trading on the Regulated Market of the London Stock Exchange will be delivered to the Financial Conduct Authority and the London Stock Exchange on or before the issue date of the Notes.

The maximum principal amount of Notes and Non-PD Notes that may be outstanding at any one time under the Program will not exceed U.S.\$65,000,000,000 (or the equivalent in other currencies), provided that the Issuer reserves the right to increase this amount in accordance with the terms of the Program Agreement (as defined below). The Program provides that Notes may be listed or, as the case may be, admitted to trading on such other or further securities exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealer(s). The Issuer also may issue unlisted Notes that are not admitted to trading on any market.

The Notes will be issued on a continuing basis to Merrill Lynch International and any additional Dealer(s) appointed under the Program from time to time (each, a "**Dealer**" and together, the "**Dealers**").

Application has been made to the Financial Conduct Authority for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market. In this Base Prospectus, references to Notes being listed shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's Regulated Market. The London Stock Exchange's Regulated Market is a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered global note ("**Registered Global Note**") or by a registered note in definitive form ("**Registered Definitive Note**"). One Registered Global Note or one Registered Definitive Note will be issued in respect of each Noteholder's entire holding of Notes of one Series (as defined herein). The Registered Global Note will be delivered on or prior to the issue date of the relevant Tranche of Notes to (1) a common safekeeper (the "**Common Safekeeper**") (if the Registered Global Note is intended to be held under the New Safekeeping Structure (the "**NSS**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), or (2) a common depositary (the "**Common Depositary**") (if the Registered Global Note is not intended to be held under the NSS) on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the Dealer(s) (each, an "**Alternative Clearing System**") and each of Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System being a "**Relevant Clearing System**"). Beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only in limited circumstances, as further described in "Form of the Notes".

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*The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any U.S. state. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Base Prospectus. The Notes may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories, its possessions, and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".*

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 U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

**The Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 13 to 24 of this Base Prospectus.**

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**Arranger and Dealer  
BofA Merrill Lynch**

**The date of this Base Prospectus is May 17, 2019**

## IMPORTANT NOTICE

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer. This Base 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 Base Prospectus at any time does not imply that the information in this Base Prospectus is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the Issuer's best knowledge and belief (having taken all reasonable care to ensure that such is the case), the information contained in this Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Save for the Issuer, no other party has 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(s) as to the accuracy or completeness of the information contained in this Base Prospectus or any Final Terms or any other information provided by the Issuer. The Dealer(s) do not accept any liability in relation to the information contained in this Base Prospectus or any Final Terms or any other information provided by the Issuer in connection with the Program.

**The credit ratings and outlooks of the Issuer and the Program referred to on pages 32 and 33 of this Base Prospectus, are assigned by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("S&P"), and Fitch Ratings, Inc. ("Fitch"), none of which is established in the European Union or registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation"), and are effective as of the date of this Base Prospectus. Moody's Investors Service Ltd. currently endorses credit ratings issued by Moody's, Fitch Ratings Ltd. (FRL) currently endorses the international credit ratings published by Fitch and Standard & Poor's Credit Market Services Europe Limited endorses the international credit ratings issued by S&P, for regulatory purposes in the European Union in accordance with the CRA Regulation. Each of Moody's Investors Service Ltd., Fitch Ratings Ltd. (FRL) and Standard & Poor's Credit Market Services Europe Limited have been registered under the CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority ("ESMA"). There can be no assurance that Moody's Investors Service Ltd., Fitch Ratings Ltd. (FRL) and Standard & Poor's Credit Market Services 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.**

The credit rating of a certain Tranche of Notes (as defined herein) to be issued under the Program may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (i) issued by a credit rating agency established in the European Union and registered under the CRA Regulation (ii) issued by a credit rating agency which is not established in the European Union and endorsed by a credit rating agency which is established in the European Union and registered under the CRA Regulation; or (iii) issued by a credit rating agency which is not established in the European Union but which is certified under the CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of ESMA ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

**IMPORTANT – 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; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "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 PRIIPs Regulation.

**MiFID II product governance / target market - The Final Terms in respect of any Notes which are to be distributed by any Dealer(s) subject to MiFID II will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue of Notes about whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.**

### **Benchmarks Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus: (i) ICE Benchmark Administration Limited (the administrator of the London Inter-bank Offered Rate ("**LIBOR**")) is included in the register of administrators and benchmarks; and (ii) the European Money Markets Institute (the administrator of Euro Interbank Offered Rate ("**EURIBOR**")) is not included in such register and, as far as the Issuer is aware, the transitional provisions of the Benchmarks Regulation apply, such that such administrator is not currently required to obtain authorization or registration.

**Notification under Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA") - Unless otherwise stated in the Final Terms in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).**

The price and amount of the Notes to be issued under the Program will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Copies of the applicable Final Terms will be available from the specified office set out below of each of the Paying Agents (as defined below).

Neither the delivery of this Base Prospectus nor the offer, sale, or delivery of any Notes shall imply in any circumstance that there has been no material adverse change, or any event reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer or any of its subsidiaries since the date hereof.

The Issuer has undertaken, in connection with the listing of the Notes, that, while Notes are outstanding and listed on the London Stock Exchange, in the event of any significant new factor, material mistake, or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare an amendment or supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent offering of Notes to be listed on the London Stock Exchange.

Neither this Base Prospectus nor any other information supplied in connection with the Program is intended to provide the basis of any credit or other evaluation, and any recipient of this Base 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. None of the Dealer(s) undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealer(s).

No person should acquire any Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Notes, and (iii) any investment in Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Notes issued under the Program which it considers acquiring are suitable for it in the light of such prospective investor's investment objectives, financial capabilities, and expertise. See "Risk Factors" on pages 13 to 24 of this Base Prospectus.

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

- (i) have sufficient knowledge and experience to evaluate the Notes, the merits and risks of investing in the Notes, and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the applicable Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Notes is different from the potential investor's currency;
- (iv) have knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Notes, and the resulting impact upon the value of the Notes;
- (v) understand thoroughly the terms of the Notes and be familiar with financial markets; and
- (vi) 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.

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

The Notes have not been, and will not be, registered under the Securities Act or any U.S. state securities laws. The Notes may not be offered, sold, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, except as provided herein.



Neither this Base Prospectus nor any Final Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Base Prospectus and the offer of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealer(s) represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base 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(s) have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, and certain other jurisdictions. See "Subscription and Sale" below.

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

The Issuer may use this Base Prospectus in the initial sale of any Notes. In addition, MLI or any other affiliate of the Issuer may use this Base Prospectus in market-making transactions in any Note after its initial sale. This Base Prospectus is being used in a market-making transaction unless the Issuer or its agent informs the purchaser otherwise in a confirmation of sale.

**In connection with the issue of any Tranche of Notes, Merrill Lynch International or other relevant Dealer(s) (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.**

In this Base Prospectus, references to "U.S. Dollars", "\$", "U.S.\$", "U.S.D.", and "U.S. Cents" are to the currency of the United States of America, those to "Sterling", "Pounds Sterling", and "£" are to the currency of the United Kingdom, those to "Japanese Yen", "Yen", "JPY" and "¥" are to the currency of Japan, those 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), those to "Australian Dollars" and "AUD" are to the lawful currency of Australia and those to "CNY" are to Chinese Renminbi (the lawful currency of the People's Republic of China) or to any lawful successor currency to Chinese Renminbi.

## CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this Base Prospectus constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements may be identified by looking for words such as "plan", "believe", "expect", "intend", "anticipate", "estimate", "project", "potential", "possible", or other similar expressions, or future or conditional verbs such as "will", "should", "would", and "could".

All forward-looking statements, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those set forth in these forward-looking statements. As a large, international financial services company, the Issuer and its subsidiaries face risks that are inherent in the businesses and market places in which they operate. Information regarding important factors that could cause the Issuer's future financial performance to vary from that described in its forward-looking statements is contained in the 2018 Form 10-K Annual Report (as defined below), which is incorporated by reference in this Base Prospectus, under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations".

Investors should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

All subsequent written and oral forward-looking statements attributable to the Issuer or any person on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, the Issuer undertakes no obligation to update these forward-looking statements to reflect events or circumstances after the date of this Base Prospectus or to reflect the occurrence of unanticipated events.

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## OVERVIEW OF THE PROGRAM

*This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the information and documents incorporated by reference.*

*Words and expressions defined or used in "Conditions" below shall have the same meanings in this overview.*

|                      |  |
|----------------------|--|
| Issuer:              | Bank of America Corporation  |
| Description:         | Euro Medium-Term Note Program  |
| Arranger and Dealer: | Merrill Lynch International  |
|                      | The Issuer from time to time may terminate the appointment of the Dealer(s) under the Program or appoint additional Dealer(s) either in respect of one or more Tranches or in respect of the whole Program.  |
| Calculation Agents:  | Bank of America, N.A., Merrill Lynch International and such other calculation agents as the Issuer may appoint from time to time. The calculation agent for a Series of Notes will be specified in the applicable Final Terms.   |
| Principal Agent:     | Bank of America, N.A. (operating through its London Branch)  |
| Registrar:           | Bank of America Merrill Lynch International DAC  |
| Program Size:        | Up to U.S.\$65,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any one time, subject to the Issuer's right to increase such limit in accordance with the terms of the Program Agreement.   |
| Currencies:          | Subject to compliance with all applicable laws, regulations and directives, the Notes may be issued in such currencies as agreed by the Issuer and each relevant Dealer at the time of issue. Payments in respect of Notes may, subject to such compliance, be made in any currency or currencies other than the currency in which such Notes are denominated. |
| Maturities:          | Subject to compliance with all applicable laws, regulations and directives, the Notes will mature on such dates as agreed by the Issuer and each relevant Dealer at the time of issue, provided that the Notes will have an original maturity date of not less than 365 days (one year).   |
| Denomination:        | Notes will be issued in minimum denominations of at least €100,000 (or its equivalent in other currencies), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. See "Maturities" above.  |
| Redenomination:      | If the applicable Final Terms specify that redenomination is applicable, Notes denominated in a currency that may be redenominated into euro, at the election of the Issuer, may be subject to redenomination into euro as set out in the Conditions.  |
| Issue Price:         | Notes may be issued at an issue price which is at par or at a  |

discount to, or at a premium over, par.

|  |   |
|--|---|
| Form of Notes:                                 | Notes will be issued in registered form as described in the section entitled "Form of the Notes".   |
| Clearing Systems:                              | Euroclear and/or Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the Dealer(s).   |
| Interest:                                      | Notes may or may not bear interest. Interest-bearing Notes will bear interest at a fixed rate, a floating rate, a combination of both a fixed rate and a floating rate, a rate equal to the product of a specified fixed rate and a relevant fraction or a fixed rate minus a floating rate. The method of calculation of the rate of interest may differ from time to time or be constant for any Series and the amount of interest payable may be subject to a maximum interest rate, a minimum interest rate or both.  |
| Fixed Rate Notes:                              | Interest on Fixed Rate Notes will be payable in arrear on the date or dates in each year specified in the applicable Final Terms and may be subject to a step up in the amount of interest payable.   |
| Floating Rate Notes:                           | <p>Floating Rate Notes will bear interest determined by reference to (i) the floating rate under a notional interest rate swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc.), and as amended or updated as at the Issue Date of the first Tranche of Notes of the relevant Series or (ii) a reference rate appearing on the agreed screen page of a commercial quotation service.</p> <p>The margin or participation rate, if any, relating to such Floating Rate Notes will be agreed between the Issuer and each relevant Dealer for each Series of Floating Rate Notes. The margin may be subject to a step up for subsequent Interest Periods, calculated as set out in the Conditions.</p> |
| Fixed/Floating-Rate Notes:                     | <p>Fixed/Floating-Rate Notes will pay:</p> <p>(i) up to a specified date, an initial rate of interest, at either a fixed rate or a floating rate; and</p> <p>(ii) following such specified date, a subsequent rate of interest, at either a fixed rate or floating rate,</p> <p>calculated as set out in the Conditions.</p>  |
| Inverse Floating Rate Notes:                   | Inverse Floating Rate Notes will pay interest at an interest rate equal to a fixed rate minus either (i) an interest rate benchmark or (ii) if such rate is unavailable, a rate of interest determined by the Calculation Agent.  |
| Zero Coupon Notes:                             | Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest, except in respect of overdue principal.  |
| Redemption,<br>Repayment<br>and<br>Repurchase: | Unless previously redeemed or purchased and cancelled, the Issuer will redeem each Note at an amount in the specified currency and on the maturity date specified in the applicable   |

Final Terms. The original maturity date of each Note will not be less than 365 days (one year).

The Issuer and/or its affiliates may purchase at any time and from time to time outstanding Notes in the open market or otherwise. Such Notes may be held by the Issuer, reissued, resold or surrendered for cancellation, provided that any such Notes reissued or resold comply with all applicable restrictions, rules and regulations as though they were newly-issued Notes.

The redemption, repayment or repurchase of any Note 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**") will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.

Early Redemption for Tax Reasons: If the Issuer has or will become obligated to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, the Issuer shall have the right to redeem the Notes at their Early Redemption Amount.

Early Redemption Due to Illegality: In the event that the Issuer determines in good faith that (i) the performance of its obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior Notes has or will become illegal, the Issuer shall have the right to redeem the Senior Notes at their Early Redemption Amount.

Optional Redemption: The applicable Final Terms will state whether the relevant Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and, if so, the terms applicable to such redemption.

Make-Whole Redemption: The applicable Final Terms will state whether the relevant Notes may be redeemed (either in whole or in part), at any time or from time to time, prior to their stated maturity at the option of the Issuer at the Make-Whole Redemption Amount.

Status and Ranking of the Notes: The Notes are the Issuer's direct unsecured obligations, do not evidence deposits and are not insured by the FDIC, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality. The Notes will be solely obligations of the Issuer and will not be guaranteed by BANA, any other bank or any of the Issuer's other subsidiaries.

The Notes may be issued as Senior Notes or Subordinated

Notes.

Because the Issuer is a holding company, the Issuer's right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent the Issuer may itself be recognized as a creditor of that subsidiary. Accordingly, the Issuer's obligations under Senior Notes or Subordinated Notes will be structurally subordinated to all existing and future liabilities of its subsidiaries, and claimants should look only to the Issuer's assets for payments. In addition, the Senior Notes and the Subordinated Notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to the Issuer's secured obligations to the extent of the value of the assets securing such obligations.

Senior Notes:

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

Payment of principal and accrued interest (and Additional Amounts, if any) of the Senior Notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. There is no right to accelerate the payment of principal and accrued interest (and Additional Amounts, if any) if the Issuer fails in the performance of any of the Issuer's obligations under those Senior Notes, other than the obligations to pay principal and accrued interest (and Additional Amounts, if any) on those Senior Notes.

Neither the Agency Agreement nor the Senior Notes contains any limitation on the amount of obligations that the Issuer may incur in the future.

Subordinated Notes:

The Subordinated Notes will be unsecured and subordinate and junior in right of payment as provided in Condition 3 to all existing and future Senior Indebtedness of the Issuer (including the Senior Notes) from time to time outstanding. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

Payment of principal and accrued interest (and Additional Amounts, if any) of the Subordinated Notes of the Issuer may not be accelerated in the case of a default in the payment of principal, interest or any other amounts then payable by the Issuer or the performance of any other covenant of the Issuer, but may be accelerated only in the case of certain events of bankruptcy or insolvency, whether voluntary or involuntary.

Neither the Agency Agreement nor the Subordinated Notes contains any limitation on the amount of obligations ranking senior to the Subordinated Notes, or the amount of obligations ranking equally with, or junior to, the

Subordinated Notes, that the Issuer may incur in the future.

Subject to the payment in full of all of the Issuer's Senior Indebtedness, the holders of the Subordinated Notes will be subrogated to the rights of the holders of the Issuer's Senior Indebtedness to receive payments and distributions of the Issuer's assets applicable to the Senior Indebtedness until the Issuer's Subordinated Notes are paid in full. For the purposes of the subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

Due to differing subordination provisions in various series of subordinated debt securities issued by the Issuer and its predecessors, in the event of a dissolution, winding up, liquidation, reorganization, insolvency, receivership or other proceeding, holders of the Subordinated Notes may receive more or less, ratably, than holders of some other series of the Issuer's outstanding subordinated debt securities.

|                                   |   |
|-----------------------------------|---|
| Negative Pledge:                  | None.   |
| Cross Default:                    | None.   |
| Taxation:                         | Subject to certain exceptions, the Issuer will pay a Noteholder that is a United States Alien such Additional Amounts as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such holder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will not be less than the amount provided for in such Note. |
| Risk Factors:                     | There are certain factors that (i) may affect the Issuer's ability to fulfil its obligations under the Notes, including liquidity, credit and event risks, and (ii) are material for the purpose of assessing the market risks associated with the Notes, including the structure of an issue of Notes and general market risks.  |
| Governing Law:                    | The Notes will be governed by, and construed in accordance with, the laws of the State of New York, United States.  |
| Listing and Admission to Trading: | Notes issued under the Program may be listed on the official list of the Financial Conduct Authority and admitted to trading on the London Stock Exchange.  |
| Selling Restrictions:             | European Economic Area, the United States, the United Kingdom, Argentina, Australia, Austria, the People's Republic of China, France, Hong Kong, Indonesia, Israel, Republic of Italy, Japan, The Grand Duchy of Luxembourg, The Netherlands, New Zealand, Panama, Philippines, Singapore, South Korea, Spain, Switzerland, Taiwan, United Arab Emirates (excluding the Dubai International Financial Centre), Uruguay and to any applicable offer restrictions in any other jurisdiction in which the Notes are offered.   |



## RISK FACTORS

*The following section does not describe all of the risks and investment considerations (including those relating to the prospective investor's particular circumstances) with respect to an investment in the Notes. Prospective investors should consult their own financial, legal, tax, accounting and other professional advisors as to the risks arising from an investment in an issue of Notes (in particular, to evaluate the sensitivity of an investment to changes in economic conditions, interest rates, exchange rates, or other indices or factors which may have a bearing on the merits and risk of an investment), and the suitability of the investment for the investor. The Issuer believes that the factors described below and in the Issuer's Annual Report on Form 10-K for the year ended December 31, 2018 (the "2018 Form 10-K Annual Report") under the caption "Item 1A. Risk Factors", represent the principal risks inherent in an investment in the Notes.*

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Program. In addition, factors which are material for the purpose of assessing the market for Notes under the Program are also described below.

Capitalized terms defined under "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this section.

### **Risks relating to the Issuer's business**

As a large, international financial services company, the Issuer 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 Issuer's businesses, results of operations and financial condition and the Issuer's ability to fulfil its obligations include, but are not limited to, market, liquidity, credit, geopolitical, business operations, regulatory, legal, compliance, and reputational risks. These and other factors or risks relating to the Issuer's business are described on pages 5 to 17 of the Issuer's 2018 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors".

### **Risks relating to Notes generally**

#### *Investors risk losing some or all of their investment in the Notes*

**Investors in the Notes may be subject to loss of some or all of their investment if the Issuer is subject to bankruptcy or insolvency proceedings or some other event occurs which impairs the ability of the Issuer to meet its obligations under the Notes. An investor may also lose some or all of its investment if it seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the initial investment or the relevant Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid upon redemption being reduced to an amount less than an investor's initial investment.**

*A resolution under the Issuer's single point of entry resolution strategy could materially adversely affect the Issuer's liquidity and financial condition and the Issuer's ability to pay its obligations on its securities.* The Issuer, as the parent holding company, is required periodically to submit a plan to the FDIC and the Federal Reserve Board describing the Issuer's resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. In the Issuer's current plan, its preferred resolution strategy is a single point of entry ("SPOE") strategy. This strategy provides that only the Issuer (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 an Issuer bankruptcy. The Issuer has entered into intercompany arrangements governing the contribution of most of its capital and liquidity to these key subsidiaries. As part of these arrangements, the Issuer has transferred most of its assets (and has agreed to transfer additional assets) to a wholly-owned holding company subsidiary in exchange for a subordinated note. Certain of the Issuer's remaining assets secure its ongoing obligations under these intercompany arrangements. The wholly-owned holding company subsidiary also has provided the Issuer with a committed line of credit that, in addition to the Issuer's cash, dividends and interest payments, including interest payments the Issuer receives in respect of the subordinated note, may be used to fund the Issuer's obligations. These intercompany arrangements include provisions to terminate the line of

credit and forgive the subordinated note and require the Issuer to contribute its remaining financial assets to the wholly-owned holding company subsidiary if the Issuer's projected liquidity resources deteriorate so severely that its resolution becomes imminent, which could materially and adversely affect the Issuer's liquidity and ability to meet its obligations on its securities. In addition, the Issuer's preferred resolution strategy could result in holders of the Issuer's securities being in a worse position and suffering greater losses than would have been the case under bankruptcy or other resolution scenarios or plans.

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 organization ("G-SIB"), such as the Issuer, 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 the Issuer 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 the Issuer's creditors. The FDIC's single point of entry strategy may result in holders of the Issuer's securities suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy.

***If the Issuer enters a resolution proceeding, holders of the Issuer's unsecured debt securities, including the Notes, and equity securities would be at risk of absorbing the Issuer's losses.*** Under the rules of the Federal Reserve Board relating to total loss-absorbing capacity (the "**TLAC Rules**"), the Issuer is required to maintain minimum amounts of unsecured external long-term debt satisfying certain eligibility criteria ("**eligible LTD**") and other loss-absorbing capacity for the purpose of absorbing the Issuer's losses in a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act. If the Issuer enters a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, the Issuer's losses would be imposed first on holders of the Issuer's equity securities and thereafter on the Issuer's unsecured debt, including the Notes, and some or all of such securities could be significantly reduced or eliminated.

Under the Issuer's SPOE resolution strategy, and the single point of entry strategy preferred by the FDIC under Title II of the Financial Reform Act, the value that would be distributed to holders of the Issuer's unsecured debt, including the Notes, may not be sufficient to repay all or part of the principal amount and interest on such debt, and holders of such debt could receive no consideration at all under these resolution scenarios. Either of these resolution strategies could result in holders of the Issuer's debt securities being in a worse position and suffering greater losses than would have been the case under a different resolution strategy. Although SPOE is the Issuer's preferred resolution strategy, neither the Issuer nor a bankruptcy court would be obligated to follow the Issuer's SPOE strategy. Additionally, the FDIC is not obligated to follow its single point of entry strategy to resolve the Issuer under Title II of the Financial Reform Act. For more information regarding the financial consequences of any such resolution proceeding, see "Bank of America Corporation – Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy."

***The Issuer is subject to the Federal Reserve Board's final rules requiring U.S. 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 the Issuer, are required to, among other things, maintain minimum amounts of eligible LTD and other loss-absorbing capacity. Any senior long-term debt issued on or after January 1, 2017 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 the Issuer's funding and liquidity risk management plans.

***The Issuer's obligations on the Notes will be structurally subordinated to liabilities of the Issuer's subsidiaries.*** Because the Issuer is a holding company, the right of the Issuer to participate in any distribution of assets of any subsidiary of the Issuer upon its liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent that the Issuer itself is recognized as a creditor of that subsidiary. As a result, the Issuer's obligations under the Notes will be structurally subordinated to all existing and future liabilities of the Issuer's subsidiaries, and claimants should look only to the Issuer's assets for payments. In addition, the Notes will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to the Issuer's secured

obligations to the extent of the value of the assets securing such obligations. Further, creditors of subsidiaries recapitalized pursuant to the Issuer's resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including the Issuer's contributed assets.

***The Issuer's ability to make payments on the Notes depends upon the results of operations of the Issuer's subsidiaries.*** As a holding company, the Issuer conducts substantially all of its operations through its subsidiaries and depends on dividends and other distributions, loans and advances and other payments from its banking and nonbank subsidiaries to fund payments on its obligations, including the Notes. Many of the Issuer's subsidiaries, including its 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 the Issuer or to the Issuer's other subsidiaries. In addition, the Issuer'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. Intercompany arrangements the Issuer entered into in connection with its resolution planning submissions could restrict the amount of funding available to the Issuer from its subsidiaries in certain severely adverse liquidity scenarios. These restrictions could prevent those subsidiaries from making distributions to the Issuer or otherwise providing cash to the Issuer that it needs in order to make payments on the Notes. Also, the Issuer's right to participate in any distribution of assets of any of its banking and nonbank 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 the Issuer's claims as a creditor of such subsidiary may be recognized.

***Events for which acceleration rights under the Senior 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 January 1, 2017.*** In response to the TLAC Rules, the Issuer, among other things, limited the circumstances under which the payment of the principal amount of senior debt securities (including the Senior Notes issued under the Program on or after January 27, 2017) can be accelerated by the holders (unless specified otherwise in the applicable Pricing Supplement).

All or substantially all of the Issuer's outstanding senior debt securities issued prior to January 1, 2017, and including outstanding senior notes issued under the Program prior to January 27, 2017 (the "**Pre-2017 Senior Debt Securities**"), provide acceleration rights for nonpayment or bankruptcy. The Pre-2017 Senior Debt Securities also provide acceleration rights if the Issuer defaults in the performance of its covenants in those senior debt securities or the applicable agency agreement. In addition, the Pre-2017 Senior Debt Securities do not require a 30-day cure period before a nonpayment of principal becomes an event of default and acceleration rights become exercisable with respect to such nonpayment.

However, payment of the principal amount of Senior Notes issued on or after January 27, 2017:

- may be accelerated only (i) if the Issuer defaults in the payment of the principal of or interest on those Senior 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 if the Issuer defaults in the performance of any other covenants contained in the Senior Notes or the applicable agency agreement.

As a result of these differing provisions, if the Issuer breaches or otherwise defaults in the performance of a covenant (other than a payment covenant) that is applicable both to the Senior Notes 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 Senior Notes. In addition, if the Issuer fails to pay principal when due with respect to the Senior Notes and 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), while the holders of the Senior Notes must wait for the 30-day cure period to expire before such nonpayment of principal becomes an Event of Default and any acceleration rights are triggered with respect to such nonpayment. 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 Senior Notes, could adversely affect the Issuer's ability to make timely payments on the Senior Notes thereafter.

***Acceleration of the Subordinated Notes is available only in limited circumstances.*** Payment of the principal amount of the Subordinated Notes may be accelerated only in the event of the Issuer's voluntary or involuntary bankruptcy under federal bankruptcy laws (and, in the case of the Issuer's involuntary bankruptcy, continuing for a period of 60 days). Holders of the Subordinated Notes will not have the right to accelerate the payment of principal of the Subordinated Notes if the Issuer fails to pay principal or interest when due on those Subordinated Notes or if the Issuer fails in the performance of any of its other obligations under those Subordinated Notes. The rights of acceleration under the Subordinated Notes are more limited than those available pursuant to the terms of the Issuer's senior debt securities, including the Senior Notes.

***The Issuer's obligations under the Subordinated Notes will be subordinated.*** The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and are junior in right of payment to the prior payment, to the extent and in the manner provided in Condition 3, of all the Issuer's Senior Indebtedness (as defined in Condition 3(a) (Status of Senior Notes)). The Issuer will not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if there exists any default or Event of Default that permits the holders of Senior Indebtedness to accelerate the maturity of such Senior Indebtedness. There is no limit on the ability of the Issuer to incur Senior Indebtedness. The Subordinated Notes are not secured, are not guaranteed by the Issuer or any affiliate of the Issuer and are not subject to any other arrangement that legally or economically enhances the ranking of the Subordinated Notes. In addition, the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceedings, including a proceeding under Title II of the Financial Reform Act. For additional information regarding the subordination provisions applicable to the Subordinated Notes, see Condition 3(b) (Status of Subordinated Notes).

***The Issuer may make certain modifications to the Notes without the consent of the Noteholders.*** The Terms and Conditions provide that the Principal Agent and the Issuer may, without the consent of Noteholders, agree to modifications of or amendments to the Notes or the Agency Agreement, including, but not limited to, modifications and amendments which shall not adversely affect the interests of the Noteholders and modifications and amendments to cure any ambiguity, or to correct or supplement any defective provision or any provision which may be inconsistent with any other provision therein.

***At meetings of Noteholders, the decision of the majority will bind all Noteholders.*** The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority at the relevant meeting.

***The secondary market price of the Notes may be less than the Issue Price.*** Investors should note that, in certain circumstances immediately following the issue of the Notes, the secondary market price of the Notes 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 Notes, if applicable, and changes to the Issuer's credit spreads. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which an investor may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways.

***The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced payment.*** If a Payment Disruption Event is applicable to a Note, as specified in the applicable Final Terms, then, in the event that the Calculation Agent determines, in its sole discretion, that an event that (i) prevents, restricts, or delays the Issuer from converting or delivering relevant currencies, (ii) imposes capital controls, or (iii) implements changes to laws relating to foreign investments (a "**Payment Disruption Event**") has occurred or is likely to occur, then either (a) the relevant payment date in respect of the Notes or (b) the Issuer's obligation to make a payment in respect of such payment date may be postponed to a date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to Noteholders) after the date on which the Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. Partial payments may, in the Issuer's sole discretion, be made during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the last date on

which amounts are due under the Notes (the "**Payment Event Cut-Off Date**"), then (1) such final payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. Therefore, in a case where Payment Disruption Event is relevant, as specified in the applicable Final Terms, the Noteholder could lose all or part of its investment in the Notes.

In the event that the Issuer satisfies its obligation to make a cash payment by the delivery of shares following the occurrence of a Payment Disruption Event, Noteholders may be unable to sell such shares, or may be unable to sell them at a price equal to the cash payment that would have been payable but for the occurrence of the Payment Disruption Event.

***The occurrence of a CNY Payment Disruption Event may lead to a delayed and/or reduced payment or payment in another currency.*** If a CNY Payment Disruption Event is applicable to a Note, as specified in the applicable Final Terms, then, in the event that the Calculation Agent determines, in its sole discretion, that any of the following events has occurred or is likely to occur: (i) 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 Center(s), (ii) an event that makes it impossible or impractical for the Issuer to deliver CNY between accounts inside the relevant CNY Settlement Center(s) or from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s), or (iii) the general CNY foreign exchange market in the relevant CNY Settlement Center 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 (each, a "**CNY Payment Disruption Event**"), then either (a) the relevant payment date in respect of the Notes, or (b) the Issuer's obligation to make a payment in respect of such payment date, may be postponed to a date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to Noteholders) after the date on which the CNY Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. In the event that a CNY Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then (1) such final payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. Therefore, in a case where a CNY Payment Disruption Event is relevant, as specified in the applicable Final Terms, the Noteholder could lose all or part of its investment in the Notes. If "Payment of Equivalent Amount" is applicable to a Note, as specified in the applicable Final Terms, the Issuer may make payment of the equivalent amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount payable under the Notes in another currency as specified in the applicable Final Terms.

***Risks relating to Notes denominated in CNY.*** All payments in CNY under the Notes will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Center in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer shall not be required to make payment by any other means (including in any other currency or in bank notes, by check or draft or by transfer to a bank account in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") or anywhere else other than the CNY Settlement Center).

CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions under current accounts. However, remittance of CNY by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items are developing gradually.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source CNY outside the PRC to fulfil its payment obligations under the Notes. As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While the People's Bank of China (the "**PBoC**") has entered into agreements on the clearing of CNY business with financial institutions in a number of

financial centers and cities (the "**CNY Clearing Banks**") including, but not limited to, Hong Kong and are in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of CNY-denominated financial assets outside the PRC is limited. There are also restrictions imposed by the PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. CNY business participating banks do not have direct CNY liquidity support from the PBoC. The CNY Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant CNY Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Arrangements with the CNY Clearing Banks will not be terminated or amended in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of Notes denominated in CNY. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. For example, in August 2015, the PBoC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of CNY against other currencies. As a result, foreign exchange fluctuations between the Investor's Currency (as defined below) and CNY may affect investors who intend to convert gains or losses from the sale or redemption of the Notes into the Investor's Currency.

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberation may increase interest rate volatility. Notes denominated in CNY may carry a fixed interest rate. Consequently, the trading price of such CNY Notes will vary with fluctuations in interest rates. A holder of Notes denominated in CNY may receive less than the amount invested if it seeks to sell the Notes prior to their scheduled maturity and the sale price of the Notes in the secondary market is less than the investor's initial investment.

***There may be conflicts of interest between the Issuer, the Dealer(s), their respective Affiliates and the Noteholders.*** The Issuer, the Dealer(s) and/or any of their respective Affiliates or agents may engage in activities (including financial and other business transactions) that may result in conflicts of interest between their and their Affiliates' or agents' financial interests on the one hand and the interests of the Noteholders on the other hand. In the ordinary course of their business activities, the Issuer, the Dealer(s) 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 or its Affiliates.

From time to time during the term of any Notes and in connection with the determination of the payments on the Notes, the Issuer or its Affiliates 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 notes or instruments that the Issuer may issue, some of which may have returns calculated in a manner related to that of a particular Series of Notes. 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 realize a profit, considering the risks inherent in these hedging activities, whether the value of the Notes 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 Notes are offered to third parties, as the Dealer(s) 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 Notes, potential conflicts of interest could arise. The Dealer(s), 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 may be an Affiliate of the Issuer and in such capacity may make certain determinations and calculate amounts payable to Noteholders. The Calculation Agent may make such determination using data which is not easily obtainable by the Noteholders. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer, and its responsibilities as calculation agent for the Notes could give rise to potential conflicts of interest between the Calculation Agent and the Noteholders.

***If the Issuer determines that the performance of its obligations under the Senior Notes has or will become illegal in whole or in part for any reason, the Issuer may redeem or cancel the Senior Notes, as applicable.*** If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems or cancels the Senior Notes, then the Issuer will redeem each Senior Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption less hedging costs, which may be less than the purchase price of the Senior Notes and may in certain circumstances be zero.

***Holdings of beneficial interests in a Registered Global Note must rely on the Relevant Clearing System procedures.*** Notes issued under the Program may be represented on issue by a Registered Global Note that may be deposited with either a common depository or common safekeeper for the Relevant Clearing System (see "*Form of the Notes*"). Except in the circumstances described in each Registered Global Note, investors will not be entitled to receive such Notes in definitive form. Each Relevant Clearing System and their respective direct and indirect participants will maintain records of the beneficial interests in each Registered Global Note held through it. While the Notes are represented by a Registered Global Note, investors will be able to trade their beneficial interests only through the Relevant Clearing System and its respective participants.

While the Notes are represented by a Registered Global Note, the Issuer will discharge its payment obligation under the Notes by making payments through the Relevant Clearing System. A holder of a beneficial interest in a Registered Global Note must rely on the procedures of the Relevant Clearing System and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Registered Global Note.

Holdings of beneficial interests in a Registered Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System and its participants to appoint appropriate proxies.

#### **Risks related to the structure of a particular issue of Notes**

A range of Notes may be issued under the Program. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the risks resulting from the most common features:

***Notes may be subject to optional redemption by the Issuer, which may limit their market value.*** An optional redemption feature of Notes, including a make-whole call option as provided in Condition 6(c)(iii), 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 Noteholder 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.

***Changes in market interest rates may adversely affect the value of the Fixed-Rate Notes.*** Investment in Fixed-Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed-Rate Notes.

***Floating Rate Notes bear additional risks.*** If the Notes bear interest at a floating rate, 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. The Issuer has no control over a number of matters, 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 Floating-Rate Notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

***The rate of interest on Fixed/Floating-Rate Notes may vary, which may affect their market value.*** Fixed/Floating-Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate either automatically or at the Issuer's option. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating-Rate Notes may be less favorable than then prevailing spreads on comparable Floating-Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing rates on its Notes.

***Market values of Inverse Floating-Rate Notes are more volatile than conventional floating-rate debt securities.*** Inverse Floating-Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating-Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

***Proposals to reform LIBOR and proposed regulation of other "benchmark" indices.***

LIBOR, EURIBOR and other interest rates and indices which are deemed to be "benchmarks" are the subject of ongoing national, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to be eliminated or discontinued entirely, or could have other consequences that cannot be predicted. Any such consequence could have a material adverse effect on the value of, return on and trading market for any Notes linked to such a "benchmark".

The Benchmarks Regulation is a key element of the ongoing regulatory reform in the European Union ("EU") and has applied, subject to certain transitional provisions, since January 1, 2018. In addition to so-called "critical benchmarks" such as LIBOR and EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of the Benchmarks Regulation as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including Notes listed on an EU regulated market or EU multilateral trading facility (MTF)), and in a number of other circumstances.

The Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the Benchmarks Regulation requires EU benchmark administrators to be authorized or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorized or registered in accordance with the Benchmarks Regulation and (b) benchmarks provided by non-EU administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognized in accordance with the Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the Benchmarks Regulation.



The Benchmarks Regulation could have a material impact on Notes linked to a "benchmark", including in any of the following circumstances:

- a rate or index which is a "benchmark" could not be used as such if its administrator does not obtain authorization or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. In such event, depending on the particular "benchmark" and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted; and
- the methodology or other terms of the "benchmark" could be changed in order to comply with the requirements of the Benchmarks Regulation, and such changes could have the effect of reducing or increasing the rate or level or affecting the volatility of the published rate or level, and could lead to adjustments to the terms of the Notes, including, in certain circumstances, the selection of a substitute or successor Reference Rate by an investment bank of international standing.

Any of the international, national or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such 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". ICE Benchmark Administration is the administrator of LIBOR and maintains a reference panel of contributor banks, which includes Bank of America, N.A., London Branch for certain LIBOR rates.

As an example of such benchmark reforms, on July 27, 2017, the FCA announced that it will no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021. On July 12, 2018, the FCA further announced that LIBOR may in the future cease to satisfy the requirements of the Benchmarks Regulation and described the steps that are being taken to ensure a transition from LIBOR to alternative interest rate benchmarks. These announcements indicate that the continuation of LIBOR on the current basis (or at all) cannot and will not be guaranteed after 2021.

Amongst other developments, relevant authorities (or committees convened by these authorities) are encouraging the transition away from Interbank Offered Rates ("**IBORs**"), such as LIBOR and EURIBOR, and have identified "risk-free rates" or alternative reference rates, including (i) for sterling LIBOR, a reformed Sterling Overnight Index Average ("**SONIA**"), so that SONIA may be established as the primary sterling interest rate benchmark by the end of 2021, (ii) for EURIBOR, a new Euro Short-Term Rate ("**ESTER**") as a new euro risk-free rate, and (iii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**").

Following the implementation of any such potential 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. The elimination or discontinuance of the LIBOR benchmark or any other benchmark, or changes in the manner of administration of any benchmark, will result in the applicable Reference Rate being determined using the applicable alternative methods described in Condition 4(c)(ii) and could require or result in an adjustment to the interest calculation provisions of the Terms and Conditions of the Notes (as further described in Condition 4(c)(ii)(D)), or result in adverse consequences to holders of any Notes linked to such benchmark (including, but not limited to, Floating Rate Notes and Inverse Floating-Rate Notes whose interest rates are linked to LIBOR or any other such benchmark that is subject to reform). Furthermore, 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 securities linked to such benchmark.

Furthermore, there can be no assurances that the Issuer and other market participants will be adequately prepared for an actual elimination or discontinuance of LIBOR, EURIBOR or any other "benchmark" that may have an unpredictable impact on contractual mechanics (including, but not limited to, the Rate of Interest to be paid by the Issuer with respect to specific Notes) and cause significant disruption to

financial markets that are relevant to the Issuer's business segments, among other adverse consequences, which may adversely affect the Issuer's financial condition or results of operations.

The Terms and Conditions of the Notes provide for certain fallback arrangements in the event that a published benchmark, such as LIBOR, (including any page on which such benchmark may be published (or any replacement service)) becomes unavailable. In certain of such circumstances the use of the ultimate fallback for a particular Interest Period may result in the Reference Rate for the last preceding Interest Determination Date being used in the calculation of the Rate of Interest for such particular Interest Period. This may result in the effective application of a fixed rate of interest for Floating Rate Notes or Inverse Floating-Rate Notes (as applicable). The Terms and Conditions of the Notes also provide that in the event that a Benchmark Disruption Event occurs, the Rate of Interest could be set by reference to a substitute or successor Reference Rate determined by an investment bank of international standing, which may be an affiliate of the Issuer. If the Issuer selects an affiliate to assist in the determination of the substitute or successor Reference Rate, the interests of such entity may be adverse to the interests of Noteholders. In addition, due to the uncertainty concerning the availability of a substitute or successor Reference Rate and the involvement of an investment bank of international standing, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above changes or any other consequential changes to LIBOR, EURIBOR or any other "benchmark" as a result of international, national or other proposals for reform or other initiatives or investigations, and the related potential adjustment(s) to the Terms and Conditions of the relevant Notes, may result in Rates of Interest and/or payments that are higher than, lower than or that do not otherwise correlate over time with, the Rates of Interest and/or payments that would have been made on those Notes if the relevant Reference Rate was available in its current form. Further, the same reforms, actions, costs and/or risks that may lead to the discontinuation or unavailability of LIBOR, EURIBOR or any other "benchmark" may make one or more of the alternative methods for determining the relevant Reference Rate impossible or impracticable and could have a material adverse effect on the value of, return on and trading market for any Notes linked to a "benchmark".

***Notes issued at a substantial discount or premium may be volatile.*** The market value of Notes issued at a substantial discount or premium from their principal amount may fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

#### **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 Notes in the secondary market and such market may be illiquid.*** It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit to trading an issue of Notes on a securities exchange or market. If the Notes are not listed or admitted to trading on any securities exchange or market, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. If the Issuer does list or admit to trading an issue of Notes, there can be no assurance that, at a later date, the Notes 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 Notes on another securities exchange or market, unless it concludes it would be unduly burdensome to do so.

The Issuer cannot assure holders of the Notes that a trading market for their Notes will ever develop or be maintained. The market for, and market value of, the Notes may be affected by a number of factors. These factors include:

- (i) the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the Notes;
- (ii) the time remaining to maturity of the Notes;
- (iii) the aggregate amount of Notes outstanding;

- (iv) any redemption or repayment features of the Notes;
- (v) the level, direction, and volatility of market interest rates generally;
- (vi) the general economic conditions of the U.S. and international capital markets;
- (vii) geopolitical conditions and other financial, political, regulatory, and judicial events that affect the financial markets generally;
- (viii) any market-making activities with respect to the Notes; and
- (ix) the possibility that investors may be unable to hedge their exposure to risks relating to their Notes.

In addition, certain Notes may be designed for specific investment objectives or strategies and, therefore, may have a more limited secondary market and experience more price volatility. Noteholders may not be able to sell such Notes readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that such Notes may not be readily saleable, that the value of such Notes 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 Notes.

The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase Notes 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 Notes so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Notes. Even if the Issuer or such other entity is a market-maker for an issue of Notes, the secondary market for such Notes may be limited. These activities may affect the price of such obligations or Notes in a manner that would be adverse to a Noteholder's investment in the Notes. The Issuer and its Affiliates have not considered, and are not required to consider, the interests of Noteholders in connection with entering into any of the above mentioned transactions.

To the extent that an issue of Notes is or becomes illiquid, an investor may have to wait until the Maturity Date of such Notes to realize value.

***Investors may be subject to foreign exchange exposure and the Notes may become subject to exchange controls.*** The Issuer will pay the Final Redemption Amount in respect of the Notes in the Specified Currency specified in the applicable Final 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 Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified 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 Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the Final Redemption Amount in respect of the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

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.

***Payments in U.S. Dollars.*** The terms of any Notes denominated in a Specified Currency other than U.S. Dollars may 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 convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond the Issuer's control. These circumstances could include the imposition of exchange controls or the Issuer's inability to obtain the Specified Currency because of a disruption in the currency markets for the Specified Currency. 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 the Issuer or 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. The exchange rate agent generally will not have any liability for its determinations.

***Court judgments.*** The Notes will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on Notes denominated in a Specified Currency other than U.S. Dollars would be required to render the judgment in the Specified Currency. In turn, the judgment would be converted into U.S. Dollars at the exchange rate prevailing on the date of entry of judgment. Consequently, in a lawsuit for payment on the Notes, a Noteholder would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, Noteholders may not be able to obtain judgment in a Specified Currency other than U.S. Dollars. For example, a judgment for money in an action based on Notes denominated in a Specified Currency other than U.S. Dollars in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. Dollars. The date used to determine the rate of conversion of the Specified Currency into U.S. Dollars will depend on various factors, including which court renders the judgment.

***In certain circumstances the Issuer will not be obliged to maintain the listing of Notes which are specified as being listed in the applicable Final Terms.*** When the Issuer specifies in the applicable Final Terms that a Series of Notes is to be admitted to trading on the London Stock Exchange's Regulated Market and admitted to listing on the Official List of the Financial Conduct Authority and/or listed on or admitted to trading by any other relevant securities exchange or market within the EU, which qualifies as a regulated market within the meaning of point (21) of Article 4(1) of MiFID II (each, an "EU Exchange"), the Issuer expects, but is not obliged, to maintain such listing of the Notes on such EU Exchange(s). 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 Notes on such EU Exchange(s) 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) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

***Payments on the Notes are subject to the credit risk of the Issuer, and the value of the Notes will be affected by a credit rating reduction of the Issuer.*** The amounts payable on the Notes are dependent upon the ability of the Issuer to repay its obligations on the applicable due date. No assurance can be given as to what the Issuer's financial condition will be on the applicable due date. The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness and actual or anticipated changes in the Issuer's credit ratings prior to the due date. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding Notes by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes. As the return on the Notes depends upon factors in addition to the Issuer's ability to pay its respective obligations, an improvement in these credit ratings will not reduce the other investment risks related to the Notes. A credit rating is not a recommendation to buy, sell, or hold any of the Notes, and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

***The value of the Notes could be adversely affected by a change in the laws of the State of New York.*** The Conditions of the Notes are based on the laws of the State of New York in effect as at the date of issue of the relevant Securities. No assurance can be given as to the impact of any possible judicial decision or change to the laws of the State of New York, after the date of issue of the Notes and any such change could materially adversely impact the value of, or the amounts paid under, any Notes affected by it.

### INCORPORATION BY REFERENCE

The following documents, which have been filed with the SEC and which have previously been approved by, or filed with, the Financial Conduct Authority, shall be deemed to be incorporated by reference in, and form part of, and must be read in conjunction with, this Base Prospectus:

- (i) the Issuer's Current Reports on Form 8-K filed with the SEC on the following dates:
  - (A) January 16, 2019, in relation to the Issuer's earnings press release for the three months and the year ended December 31, 2018;
  - (B) February 7, 2019, in relation to the authorization of the Issuer's Board of Directors of the repurchase of U.S.\$ 2.5 billion of the Issuer's common stock by June 30, 2019;
  - (C) February 8, 2019, in relation to the approval by the Board of Directors of the Issuer of the Chairman and Chief Executive Officer's 2018 total compensation;
  - (D) April 16, 2019, in relation to the Issuer's earnings press release for the three months ended March 31, 2019;
  - (E) April 24, 2019, in relation to the approval by the Issuer's stockholders of the Second Amendment to the Bank of America Corporation Key Employee Equity Plan and the submission of matters to security holders; and
  - (F) May 13, 2019, in relation to the reorganization of U.S. brokerage operations,
 

(other than, with respect to these reports, information that is furnished but deemed not to have been filed under the rules of the SEC);
- (ii) the following pages of the Issuer's unaudited Quarterly Report on Form 10-Q for the quarter ended March 31, 2019 (the "**First Quarter 2019 Form 10-Q Quarterly Report**"):
  - (A) pages 3 to 91;
  - (B) pages 93\* to 108\* (being Exhibit 10(a));
  - (C) pages 109\* to 125\* (being Exhibit 10(b)); and
  - (D) pages 126\* to 139\* (being Exhibit 10(c)).

\* These page numbers are references to the PDF pages included in the First Quarter 2019 Form 10-Q Quarterly Report;
- (iii) the following pages of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2018 (including the Consolidated Financial Statements of the Issuer as at December 31, 2018 and 2017 and for each of the three years in the period ended December 31, 2018 the auditor's report thereon and notes thereto) (the "**2018 Form 10-K Annual Report**"):
  - (A) pages 1 to 178
  - (B) pages 228\* to 229\* (being Exhibit 21); and
  - (C) pages 231\* to 232\* (being Exhibit 24).

\* These page numbers are references to the PDF pages included in the 2018 Form 10-K Annual Report;
- (iv) The 2019 Proxy Statement of the Issuer pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated March 13, 2019, and filed with the SEC on March 13, 2019 and the Definitive Additional Materials to the Proxy Statement on Schedule 14A of the Issuer filed with the SEC on March 13, 2019;

- (v) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 33 to 65 of the base prospectus dated May 20, 2013 (the "**2013 Conditions**");
- (vi) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 38 to 72 of the base prospectus dated May 20, 2014 (the "**2014 Conditions**");
- (vii) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 30 to 64 of the base prospectus dated May 20, 2015 (the "**2015 Conditions**");
- (viii) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 32 to 70 of the base prospectus dated May 20, 2016 (the "**2016 Conditions**");
- (ix) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 36 to 74 of the base prospectus dated January 27, 2017 (the "**January 2017 Conditions**");
- (x) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 35 to 73 of the base prospectus dated May 19, 2017 (the "**May 2017 Conditions**"); and
- (xi) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 37 to 74 of the base prospectus dated May 18, 2018 (the "**2018 Conditions**", together with the 2013 Conditions, the 2014 Conditions, the 2015 Conditions, the 2016 Conditions, the January 2017 Conditions and the May 2017 Conditions, the "**Previous Conditions**"),

provided that for the purposes of the prospectus rules enacted under section 73A of the FSMA, any documents incorporated by reference into the above documents do not form part of this Base Prospectus. Any parts of the above documents which are not incorporated by reference into this Base Prospectus are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The historical financial information of the Issuer on a consolidated basis for the two years ended December 31, 2018, has been incorporated by reference herein and is contained in the 2018 Form 10-K Annual Report.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Base Prospectus, as if all such information were included in this Base Prospectus. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes. Copies of all such reports will be available for inspection without charge at the office of the Principal Agent in London.

The Issuer will provide, without charge, to each person to whom a copy of this Base 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](mailto:fixedincomeir@bankofamerica.com). Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through (1) the SEC's website at [www.sec.gov](http://www.sec.gov) and (2) the Issuer's website at <http://investor.bankofamerica.com/phoenix.zhtml?c=71595&p=irol-sec#fbid=vPBmqoqUe99>. The

Previous Conditions are available at: <http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>. References to web addresses in this Base Prospectus are included as inactive textual references only. Except as specifically incorporated by reference into this Base Prospectus, information on these websites is not part of this Base Prospectus.

### **USE OF PROCEEDS**

The net proceeds from the sale of the Notes by the Issuer will be used for general corporate purposes, including, without limitation, the Issuer's working capital needs; the funding of investments in, or extensions of credit to, its subsidiaries; possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses; possible reductions, redemptions or repurchases of outstanding indebtedness; possible repayments on outstanding indebtedness; or otherwise in the ordinary course of the Issuer's business. From time to time the Issuer may engage in additional capital financings of a character and in amounts that it will determine in light of its needs at such time or times and in light of prevailing market conditions. If the Issuer elects at the time of issuance of Notes to make different or more specific use of proceeds other than those set forth in this Base Prospectus, the Issuer will describe that use in the applicable Final Terms.



## BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. The Issuer was incorporated in 1998 (for an unlimited duration) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. The Issuer's Delaware registration number is 2927442. The Issuer 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**". The Issuer's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America, telephone number (704) 386-5681. The Issuer's objects and purposes are to engage in any lawful act or activity for which corporations may be organized and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of the Issuer's amended and restated certificate of incorporation.

### **Business Segment Operations**

Through its banking and various nonbank subsidiaries throughout the United States and in international markets, the Issuer 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**

The Issuer is required to be in full compliance with the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including the Issuer, 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, the Issuer 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. The Issuer's preferred resolution strategy under this plan is its SPOE strategy under which only the Issuer (excluding its consolidated subsidiaries) would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements by which the Issuer has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in the Issuer's key operating subsidiaries, the Issuer 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. The Issuer 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, the Issuer, 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 the Issuer's bankruptcy estate.

Under the Issuer's SPOE resolution strategy, the obligations of the Issuer on its unsecured debt, including the 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 stabilized, 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 the Issuer's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred "single point of entry" recapitalization model for resolving a global systemically important banking group, such as the Issuer, 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. Pursuant to the single point of entry recapitalization 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; recapitalize 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 the Issuer's 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.

### Board of Directors

As of the date of this Base Prospectus, the Directors of the Issuer are:

| <b>Director</b>       | <b>Function</b>  | <b>Principal Activities Outside of BAC</b>   |
|-----------------------|--|--|
| Brian T. Moynihan     | Chairman of the Board and Chief Executive Officer, BAC | <ul style="list-style-type: none"> <li>• None</li> </ul>   |
| Jack O. Bovender, Jr. | Lead Independent Director; non-employee director       | <ul style="list-style-type: none"> <li>• Former Chairman and Chief Executive Officer, HCA, Inc.</li> </ul>   |
| Sharon L. Allen       | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chairman, Deloitte LLP</li> <li>• Current Member of Board of Directors of First Solar, Inc. and a food and drug retailer seeking to become a public company under the name Albertsons Companies, Inc.</li> </ul>                                   |
| Susan S. Bies         | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Member, Federal Reserve Board of Governors</li> </ul>  |
| Frank P. Bramble, Sr. | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Executive Vice Chairman, MBNA Corporation</li> </ul>   |
| Pierre J. P. de Weck  | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chairman and Global Head of Private Wealth Management of Deutsche Bank AG</li> </ul>   |
| Arnold W. Donald      | Non-employee director                                  | <ul style="list-style-type: none"> <li>• President and Chief Executive Officer of Carnival Corporation and Carnival plc</li> <li>• Current Member of Board of Directors of Carnival Corporation and Carnival plc</li> </ul>  |
| Linda P. Hudson       | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chief Executive Officer, Emeritus and former President and Chief Executive Officer, BAE Systems, Inc.</li> <li>• Chairman and Chief Executive Officer, The Cardea Group LLC, Current Member of Board of Directors of Ingersoll Rand plc</li> </ul> |
| Monica C. Lozano      | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Chief Executive Officer, College Futures Foundation</li> <li>• Former Chairman, US Hispanic Media Inc.</li> <li>• Current Member of Board of Directors of Target Corporation</li> </ul>   |
| Thomas J. May         | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chairman, President and Chief Executive Officer, Eversource Energy (formerly known as Northeast Utilities)</li> <li>• Current Chairman and Member of Board of Directors of Viacom Inc. and Liberty Mutual Holding Company, Inc.</li> </ul>         |

| <b>Director</b>       | <b>Function</b>       | <b>Principal Activities Outside of BAC</b>   |
|-----------------------|-----------------------|--|
| Lionel L. Nowell, III | Non-employee director | <ul style="list-style-type: none"> <li>• Former Senior Vice President and Treasurer of PepsiCo, Inc.</li> <li>• Current Member of Board of directors of American Electric Power Company, Inc. and Ecolab Inc.</li> </ul>   |
| Clayton S. Rose       | Non-employee director | <ul style="list-style-type: none"> <li>• President, Bowdoin College</li> </ul>   |
| Michael D. White      | Non-employee director | <ul style="list-style-type: none"> <li>• Former Chairman, President and Chief Executive Officer of DIRECTV</li> <li>• Current Member of Board of Directors of Kimberly-Clark Corporation and Whirlpool Corporation</li> </ul>  |
| Thomas D. Woods       | Non-employee director | <ul style="list-style-type: none"> <li>• Chairman of Hydro One Limited</li> <li>• Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce</li> <li>• Current Member of Board of Directors of Alberta Investment Management Corporation</li> </ul> |
| R. David Yost         | Non-employee director | <ul style="list-style-type: none"> <li>• Former Chief Executive Officer, AmerisourceBergen Corporation</li> <li>• Current Member of Board of Directors of Marsh &amp; McLennan Companies, Inc. and Johnson Controls International plc</li> </ul>   |
| Maria T. Zuber        | Non-employee director | <ul style="list-style-type: none"> <li>• Vice President for Research and E. A. Griswold Professor of Geophysics Massachusetts Institute of Technology</li> <li>• Current Member of Board of Directors of Textron Inc.</li> </ul>   |

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America.

No potential conflicts of interest exist between the duties to the Issuer of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

### **Subsidiaries**

The Issuer acts as the holding company of over 700 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of the Issuer's principal subsidiary, an indirect, wholly owned-subsidiary of the Issuer, are set out below:

| <b>Name</b>           | <b>Address</b>   | <b>Principal Activity</b>       |
|-----------------------|--|---------------------------------|
| Bank of America, N.A. | Suite 170, 100 North Tryon Street<br>Charlotte, North Carolina 28202 | Commercial and consumer banking |

## **Dependency Statement**

The Issuer, as parent company, depends on dividends, distributions and other payments from its banking and nonbank subsidiaries to fund dividend payments on its common stock and preferred stock and to fund all payments on its other obligations, including debt obligations. There are legal and other limitations on the Issuer's ability to utilise liquidity from one legal entity to satisfy the liquidity requirements of another, including the parent company.

## **Trend Information**

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 1 through 5, inclusive, of the BAC 2018 Annual Report, Item 1A, Risk Factors on pages 5 through 17, inclusive, of the BAC 2018 Annual Report, Item 1A, Risk Factors on page 90 of the BAC 31 March 2019 Quarterly Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") on pages 19 through 84, inclusive, of the BAC 2018 Annual Report, the MD&A on pages 3 through 42, inclusive, of the BAC 31 March 2019 Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 92 through 100, inclusive, of the BAC 2018 Annual Report and Note 1, Summary of Significant Accounting Principles on pages 47 through 48, inclusive, of the BAC 31 March 2019 Quarterly Report.

## **Board Practices**

### *Audit Committee*

The Issuer's Audit Committee, which currently consists of seven independent members of the Issuer's Board of Directors, assists the Issuer's Board of Directors in the oversight of the qualifications, performance and independence of the Issuer's registered independent public accounting firm; the performance of the Issuer's corporate audit function; the integrity of the Issuer's consolidated financial statements; the Issuer's compliance with legal and regulatory requirements; and makes inquiries of management or the Corporate General Auditor to determine whether there are scope or resource limitations that impede the ability of Corporate Audit to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Base Prospectus, the members of the Audit Committee are Sharon L. Allen (Chair), Pierre J. P. de Weck, Arnold W. Donald, Lionel L. Nowell, III, Clayton S. Rose, Michael D. White and R. David Yost.

## **Corporate Governance**

The Issuer 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 Base Prospectus, the Issuer's long-term senior debt is rated A2 (Stable) by Moody's, A- (Stable) by S&P and A+ (Stable) by Fitch. As of the date of this Base Prospectus, the Issuer's subordinated debt is rated Baa1 (Stable) by Moody's, BBB+ (Stable) by S&P and A (Stable) by Fitch.

According to Moody's, an obligation rated A by Moody's is judged to be upper-medium-grade and subject to low credit risk and an obligation rated Baa by Moody's is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term.

According to S&P, an obligation rated A by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories;

however, the capacity of the obligor to meet its financial commitments on the obligation is still strong and an obligation rated BBB by S&P exhibits adequate protection parameters; however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change.

According to Fitch, an obligation rated A by Fitch is considered high credit quality and indicates that expectations of default risk are low. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action.

The Program has been rated as follows:

Moody's: Senior Unsecured: (P)A2; Subordinated: (P)Baa1.

S&P: Senior Unsecured: A-; Subordinated: BBB+.

Fitch: Senior Debt: A+; Subordinated Debt: A.

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 Base Prospectus. A credit rating is not a recommendation to buy, sell, or hold any Notes.

## SELECTED FINANCIAL DATA

The following table contains the Issuer's selected financial data (1) as of December 31, 2018 and 2017, and for each of the years in the three years ended December 31, 2018, extracted from the Issuer's audited financial statements and (2) as of and for the three months ended March 31, 2019 and 2018, extracted from the Issuer's unaudited financial statements, which were prepared in conformity with accounting principles generally accepted in the United States. The Issuer's unaudited financial statements include all adjustments, consisting only of normal recurring accruals, that the Issuer considers necessary for a fair statement of its financial position and its results of operations as of such dates and for such periods. Results for the three months ended March 31, 2019 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole. Certain prior period amounts have been reclassified to conform to current period classifications.

|  | Three months ended |          | Year ended  |          |          |
|--|--------------------|----------|-------------|----------|----------|
|  | March 31           |          | December 31 |          |          |
|  | 2019               | 2018     | 2018        | 2017     | 2016     |
| (Unaudited)  |                    |          |             |          |          |
| (Dollars in millions, except number of shares and per share information) |                    |          |             |          |          |
| <b>Income statement:</b>   |                    |          |             |          |          |
| Interest income .....  | \$18,170           | \$15,599 | \$66,769    | \$57,579 | \$51,057 |
| Interest expense .....   | 5,795              | 3,830    | 18,607      | 12,340   | 9,571    |
| Net interest income .....  | 12,375             | 11,769   | 48,162      | 45,239   | 41,486   |
| Noninterest income .....   | 10,629             | 11,301   | 42,858      | 41,887   | 42,012   |
| Total revenue, net of interest expense .....                             | 23,004             | 23,070   | 91,020      | 87,126   | 83,498   |
| Provision for credit losses .....  | 1,013              | 834      | 3,282       | 3,396    | 3,597    |
| Noninterest expense .....  | 13,224             | 13,842   | 53,154      | 54,517   | 54,880   |
| Income before income taxes .....   | 8,767              | 8,394    | 34,584      | 29,213   | 25,021   |
| Income tax expense .....   | 1,456              | 1,476    | 6,437       | 10,981   | 7,199    |
| Net income .....   | 7,311              | 6,918    | 28,147      | 18,232   | 17,822   |
| Net income applicable to common shareholders .....                       | 6,869              | 6,490    | 26,696      | 16,618   | 16,140   |
| Average common shares issued and outstanding (in millions) .....         | 9,725.9            | 10,322.4 | 10,096.5    | 10,195.6 | 10,284.1 |
| Average diluted common shares issued and outstanding (in millions) ..... | 9,787.3            | 10,472.7 | 10,236.9    | 10,778.4 | 11,046.8 |
| <b>Per common share information:</b>                                     |                    |          |             |          |          |
| Earnings .....   | \$0.71             | \$0.63   | \$2.64      | \$1.63   | \$1.57   |
| Diluted earnings .....   | 0.70               | 0.62     | 2.61        | 1.56     | 1.49     |
| Dividends paid .....   | 0.15               | 0.12     | 0.54        | 0.39     | 0.25     |

|  | March 31  |           | December 31 |           |
|--|-----------|-----------|-------------|-----------|
|  | 2019      | 2018      | 2018        | 2017      |
| (Unaudited)  |           |           |             |           |
| (Dollars in millions, except percentages)  |           |           |             |           |
| <b>Balance Sheet (period end):</b>   |           |           |             |           |
| Total loans and leases .....   | \$945,615 | \$934,078 | \$946,895   | \$936,749 |
| Total assets .....   | 2,377,164 | 2,328,478 | 2,354,507   | 2,281,234 |
| Total deposits .....   | 1,379,337 | 1,328,664 | 1,381,476   | 1,309,545 |
| Long-term debt .....   | 233,929   | 232,308   | 229,392     | 227,402   |
| Total shareholders' equity .....   | 267,010   | 266,224   | 265,325     | 267,146   |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>1</sup> ..... | 1.02%     | 1.11%     | 1.02 %      | 1.12%     |
| Total ending equity to total ending assets .....   | 11.23%    | 11.43%    | 11.27 %     | 11.71%    |

## Share Capital

As of March 31, 2019, the issued and outstanding common stock of the Issuer equalled 9,568,389,268 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$112.8 billion. As at the date of this Base Prospectus, the authorized common stock of the Issuer is 12,800,000,000 shares.

As of March 31, 2019, the issued and outstanding preferred stock of the Issuer equalled 3,843,140 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$22.3 billion. The authorized preferred stock of the Issuer is 100,000,000 shares.

<sup>1</sup> Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option.

**Principal Shareholders**

The Issuer is a U.S. publicly-traded company. The principal market on which the Issuer's common stock is traded is the New York Stock Exchange. To the extent known to the Issuer, no shareholder owns enough shares of the Issuer's common stock to directly or indirectly exercise control over the Issuer.

**Dividends**

The following cash dividends per share of common stock of the Issuer were paid for each of the five consecutive fiscal years ended December 31:

| <b>Fiscal Year</b> | <b>Dividend per share</b> |
|--------------------|---------------------------|
| 2018               | \$0.54                    |
| 2017               | \$0.39                    |
| 2016               | \$0.25                    |
| 2015               | \$ 0.20                   |
| 2014               | \$ 0.12                   |

## FORM OF THE NOTES

The Issuer will issue Notes of a Series in fully registered form. Each Note will be represented by a Registered Global Note or a Registered Definitive Note, as the case may be, together with the attached or endorsed Terms and Conditions of the Notes and the applicable Final Terms.

Unless otherwise agreed to by the Issuer and the relevant Dealer(s), each Tranche of Notes will initially be represented by a Registered Global Note, one Registered Global Note being issued in respect of the entire holding of Notes of one Series. Each Registered Global Note will be deposited on or prior to the issue date of the relevant Tranche of Notes with either: (a) the Common Depositary for the Relevant Clearing System, in the case of a Registered Global Note not intended to be issued under the New Safekeeping Structure ("NSS"), and registered in the name of a nominee of the Common Depositary; or (b) the Common Safekeeper for the Relevant Clearing System, in the case of a Registered Global Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper.

The NSS allows Notes in registered form to be issued and held in a manner which will permit them to be recognized as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon their issue or at any other time prior to the applicable maturity date. However, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Except as otherwise provided in the applicable Final Terms, beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only if that exchange is permitted by applicable law and (1) after the occurrence of an Event of Default (as defined herein) with respect to such Registered Global Note, (2) if the Issuer is notified that the Relevant Clearing System has been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) after the original issuance of the Notes or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system approved by the Noteholders is available, or (3) if the Issuer, after notice to the Principal Agent, determines to issue the Notes in definitive form. Each such exchange shall occur in whole, but not in part, for Registered Definitive Notes, in the applicable Specified Denomination, representing the full principal amount of the applicable Registered Global Note.

Until exchanged in full for Notes in definitive form, the holder of an interest in any Registered Global Note shall be entitled to all of the same benefits as the holder of Notes, except as set out in the applicable Terms and Conditions.



## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes and are referred to as the "Terms and Conditions" or the "Conditions" and each, a "Condition". The Terms and Conditions will be attached to each Registered Global Note (as defined below) and will be endorsed on each Registered Definitive Note (as defined below), if any are issued. The applicable Final Terms in relation to any Tranche (as defined below) of Notes may specify other terms and conditions, which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Final Terms in relation to any Tranche of Notes contains additional terms and conditions which will complete the Notes and will be attached to each Registered Global Note and endorsed on each Registered Definitive Note, if any are issued.*

This Note is one of a Series (as defined below) of Notes issued by Bank of America Corporation (the "**Issuer**"), pursuant to the Amended and Restated Agency Agreement dated as of May 17, 2019 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**"), by and among the Issuer, Bank of America, N.A. (operating through its London Branch), as principal agent (the "**Principal Agent**"), and Bank of America Merrill Lynch International DAC, as registrar (the "**Registrar**"), which terms shall include any additional or successor agents. Any other paying agents named pursuant to the Agency Agreement shall be referred to herein, together with the Principal Agent, as the "**Paying Agents**" (which term shall include any additional or successor paying agents) and any transfer agents named pursuant to the Agency Agreement shall be referred to herein as the "**Transfer Agents**" (which term shall include any additional or successor transfer agents). References herein to the "**Notes**" shall be references to Notes of this Series (as defined below) and shall mean in relation to any (1) Registered Global Notes, units of the lowest denomination specified in the applicable Final Terms (the "**Specified Denominations**") payable in one or more currencies specified in the applicable Final Terms (each, a "**Specified Currency**"), (2) Registered Definitive Notes, if any, issued in exchange for a Registered Global Note, and (3) any Registered Definitive Note. The Notes have the benefit of the Agency Agreement. Each Note will be the obligation of the Issuer only and will not be an obligation of, or guaranteed by, any subsidiaries or affiliates of the Issuer.

The Agency Agreement permits the appointment of other agents, including one or more registrars, paying agents, transfer agents and calculation agents (each, a "**Calculation Agent**"). The Calculation Agent in respect of any Notes will be specified in the applicable Final Terms.

Given that the Notes will not be issued pursuant to an indenture, each holder of a Note will be responsible for acting independently with respect to certain matters affecting the holder's Note, including, but not limited to, responding to requests for consents, waivers and amendments, giving written notice of default in the performance of any agreement contained in the Note, and accelerating the maturity of such Note upon the occurrence of an Event of Default (as defined herein). See Condition 10.

Any reference herein to "**Noteholders**" shall mean the person in whose name a Note is registered, and, in relation to any Notes represented by a Registered Global Note, shall be construed as provided below.

The Final Terms for the Notes are attached hereto or endorsed hereon and complete these Terms and Conditions. References herein to the "**applicable Final Terms**" are to the relevant Final Terms attached hereto or endorsed hereon.

As used herein, "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes, which are (1) expressly to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**"), for interest-bearing Notes, the date from which such Notes bear interest (the "**Interest Commencement Date**"), which will be the Issue Date unless otherwise specified in the applicable Final Terms, and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes will be issued (the "**Issue Price**"). The expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means Notes (whether in global form or definitive form) which are identical in all respects (including as to listing).

Copies of the Amended and Restated Program Agreement, dated as of May 17, 2019, among the Issuer and Merrill Lynch International, as Arranger and Dealer (as may be amended, restated and/or supplemented from time to time, the "**Program Agreement**"), and the Final Terms applicable to the Notes are available for inspection without charge at, and copies may be obtained from, the specified offices of each of the Principal Agent and each Paying Agent, the Registrar and each Transfer Agent, except that the applicable Final Terms relating to an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the relevant Paying Agent as to ownership of the Note. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them.

Words and expressions defined in the 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.

1. **Form, Denomination, and Title**

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered note in global form (a "**Registered Global Note**") or by registered notes in definitive form ("**Registered Definitive Notes**" and each, a "**Registered Definitive Note**"). If registered notes are issued in definitive form, one Registered Definitive Note shall be issued in respect of a Noteholder's entire holding of Notes in respect of a Series. Registered Definitive Notes, if any, will be serially numbered.

The Notes will be issued in the Specified Currency and the Specified Denomination 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.

Each Note may be a Note bearing interest on a fixed-rate basis (a "**Fixed-Rate Note**"), a Note bearing interest on a floating-rate basis (a "**Floating-Rate Note**"), a Note bearing interest from a fixed rate to a floating rate or from a floating rate to a fixed rate (a "**Fixed/Floating-Rate Note**"), an inverse floating-rate note (an "**Inverse Floating-Rate Note**"), or a Note issued on a non-interest-bearing basis and offered and sold at a discount (other than a *de minimis* discount) to its principal amount or at par and to which the Zero Coupon Note provisions are expressed to be applicable (a "**Zero Coupon Note**"), depending upon the Interest Basis specified in the applicable Final Terms.

Title to the 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 Agency Agreement (the "**Register**").

So long as any of the Notes are represented by a Registered Global Note held on behalf of Euroclear Bank SA/NV, Clearstream Banking, *société anonyme* or such other specified clearing system located outside the United States and its possessions (each, a "**Relevant Clearing System**"), each person who is shown in the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes (any certificate or other document issued by the Relevant Clearing System as to the nominal amount of Notes standing on the account of any person shall be conclusive and binding for all purposes, except in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Registrar, any relevant Transfer Agent, and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes, except with respect to the payment of principal, premium, if any, interest, or any other amounts payable on the Notes, the person or persons for the time being shown in the Register as at the Record Date (as defined below) maintained by the Registrar as the Noteholder or Noteholders, shall be treated by the Issuer, the Principal Agent, and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Registered Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Interests in Notes which are represented by a Registered Global Note will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

2. **Exchange, Registration and Transfers of Notes**

(a) ***Exchange of Notes***

In the case of an exchange of a Registered Global Note for one or more Registered Definitive Notes, the Registrar will reflect any such exchange on the Register and one or more new Registered Definitive Notes will be issued to the designated transferee or transferees.

(b) ***Transfers of Notes***

Subject to Conditions 2(f) and 2(g) below, Notes may be transferred upon the surrender (at the specified office of the Principal Agent or any relevant Transfer Agent) of the Registered Global Note or Registered Definitive Note, as applicable, to be transferred together with the form of transfer endorsed on such Registered Global Note or Registered Definitive Note, as applicable, duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorized in writing, and such other evidence as the Principal Agent or any relevant Transfer 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 Registered Global Note or Registered Definitive Note, as applicable, the Principal Agent will cancel the Registered Global Note or Registered Definitive Note, as applicable, surrendered by the transferor, and one new Registered Global Note or Registered Definitive Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Registered Global Note or Registered Definitive 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 Registered Definitive Note, a new Registered Definitive Note will be issued to the designated transferee (following the transferee's surrender of any existing Registered Definitive Note in respect of Notes of that Series) and a further new Registered Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the Relevant Clearing System.

(c) ***Exercise of Options or Partial Redemptions in Respect of Notes***

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a Registered 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 the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Definitive Note, a new Registered Definitive Note shall be issued to the Noteholder 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 Notes of the same holding having different terms, separate Registered Definitive Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Definitive Notes shall only be issued against surrender of the existing certificates to the Principal Agent or any relevant Transfer Agent. In the case of a transfer of Registered Definitive Notes to a person who is already a holder of Notes, a new Registered Definitive Note representing the enlarged holding shall only be issued against surrender of the Registered Definitive Note representing the existing holding.

(d) ***Delivery of New Notes***

Each Registered Global Note or Registered Definitive Note, as applicable, to be issued pursuant to Condition 2(a), 2(b) or 2(c) shall be available for delivery within three business days after receipt of the request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice (as defined herein), or surrender of the Registered Global Note or Registered Definitive Note, as applicable, for exchange or transfer, as applicable. Delivery of the new Registered Global Note or Registered Definitive Note, as applicable, shall be made at the specified office of the Principal Agent or any Transfer Agent (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, in the case of a Registered

Definitive Note, Put Notice, or Registered Global Note or Registered Definitive Note, as applicable, shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or otherwise in writing, be mailed by uninsured mail at the risk of the Noteholder entitled to the new Registered Global Note or Registered Definitive Note, as applicable, to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Principal Agent or any relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Principal Agent or any relevant Transfer Agent (as the case may be).

(e) ***Exchange or Transfer Free of Charge***

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

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period commencing 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, (ii) during the period commencing 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 6(c), (iii) after any such Note has been called for redemption, (iv) during the period commencing on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders, (v) during the period of seven calendar days ending on (and including) any Record Date or (vi) if the Principal Agent learns that such proposed transfer or exchange would violate any legend contained on the face of such Registered Global Note.

"**Record Date**" means (i) in respect of any Registered Definitive Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Registered 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 is open for business.

(g) ***Regulations Concerning Transfers and Registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

3. **Status of the Senior Notes and the Subordinated Notes**

The Notes are either senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"), as specified in the Final Terms. Neither the Senior Notes nor the Subordinated Notes will be secured by any of the Issuer's property or assets.

The Notes are unconditional, unsecured and uninsured direct obligations of the Issuer, and are not an obligation of, or guaranteed by, Bank of America, N.A. or any of the Issuer's other subsidiaries. The Notes are not deposits and are not insured by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

Under the Program, there is no limitation on the Issuer's ability to issue additional Senior Indebtedness (as defined below) or additional subordinated obligations.

(a) ***Status of Senior Notes***

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

**"Senior Indebtedness"** means any indebtedness for money borrowed (including all indebtedness of the Issuer for borrowed or purchased money), all obligations arising from off-balance sheet guarantees by the Issuer and direct credit substitutes, and obligations of the Issuer associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts that is outstanding as of May 17, 2019, or is thereafter created, incurred, or assumed, for which the Issuer is at the time of determination responsible or liable as obligor, guarantor, or otherwise for payment, and all deferrals, renewals, extensions, and refundings of any such indebtedness or obligations, other than the Subordinated Notes or any other indebtedness that by its terms is subordinate in right of payment to any of the Issuer's other indebtedness.

(b) ***Status of Subordinated Notes***

The indebtedness evidenced by the Subordinated Notes, to the extent and in the manner set forth in these Conditions, shall be subordinate and junior in right of payment to all of the Issuer's existing and future Senior Indebtedness to the extent and in the manner provided herein. Senior Indebtedness shall continue to be Senior Indebtedness and shall be entitled to the benefits of such subordination irrespective of any amendment, modification, or waiver of any term of the Senior Indebtedness. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

The Issuer shall not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if (i) any default or Event of Default with respect to any of its Senior Indebtedness shall have occurred and be continuing and (ii) it shall have received written notice thereof from the holders of at least 10.00 per cent. in principal amount of any kind or category of any of its Senior Indebtedness (or the representative or representatives of such holders).

In the event that any of its Subordinated Notes are declared due and payable before the applicable Maturity Date pursuant to Condition 10(c), or upon any payment or a distribution of assets of the Issuer to creditors upon any dissolution, winding up, liquidation, or reorganization of the Issuer, all principal, premium, if any, interest due or to become due, or any other amounts payable upon all of the Issuer's Senior Indebtedness shall first be paid in full before any holders of its Subordinated Notes are paid. In addition, if the holders of Subordinated Notes have received any payment, delivery or distribution of assets of the Issuer upon any such dissolution, winding up, liquidation, or reorganization before the Senior Indebtedness is paid in full, such payment or distribution shall be paid over to the holders of the Issuer's Senior Indebtedness (pro rata to each such holder), to the extent necessary to pay all Senior Indebtedness in full, before any payment or distribution is made to the holders of the Subordinated Notes.

Subject to payment in full of all of the Issuer's Senior Indebtedness, the holders of the Issuer's Subordinated Notes will be subrogated to the rights of the holders of all of the Issuer's Senior Indebtedness to receive payments or distributions of the Issuer's assets applicable to the Senior Indebtedness until the Issuer's Subordinated Notes are paid in full. For purposes of this subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

4. **Interest**

(a) ***Interest on Fixed-Rate Notes***

(i) *Fixed Interest Periods and Fixed Interest Payment Dates*

Each Fixed-Rate Note bears interest on its outstanding nominal amount at the rate or rates per annum specified in the applicable Final Terms from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms and on the Maturity Date (each, a "**Fixed Interest Payment Date**"). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Interest Payment Date following the Interest Commencement Date.

If "Unadjusted" is specified in the applicable Final Terms with respect to any Fixed Interest Payment Date, any Fixed Interest Payment Date falling on a day which is not a Payment Business Day (as defined in Condition 5(b)) will not be adjusted in accordance with any Business Day Convention (as defined below) (and, consequently the relevant Fixed Interest Period will not be adjusted). In such case, payments of amounts due shall be paid in accordance with Condition 5(b).

If "Adjusted" is specified in the applicable Final Terms with respect to any Fixed Interest Payment Date, any Fixed Interest Payment Date falling on a day which is not a Business Day will be adjusted in accordance with the business day convention (each, a "**Business Day Convention**") specified in the applicable Final Terms (and, consequently, the relevant Fixed Interest Period will be adjusted). If the Business Day Convention specified is:

- (1) the "**Following Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) the "**Modified Following Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Fixed Interest Payment Date (or other such date) shall be brought forward to the immediately preceding Business Day; or
- (3) the "**Preceding Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

For the purposes of this Condition, Business Day shall have the meaning given to it in Condition 4(b).

If a "**Fixed Coupon Amount**" is specified in the applicable Final Terms, the amount of interest payable on each Fixed Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will be the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest (as defined in Condition 4(i)) and any applicable Fixed Day Count Fraction (as defined below) (if any) and if the amount of interest payable on any Fixed Interest Payment Date is specified as an amount other than the Fixed Coupon Amount, such amount will be a "Broken Amount" specified in the applicable Final Terms.

As used in these Conditions, "**Fixed Interest Period**" means the period from, and including, the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Interest Payment Date (subject to adjustment (if applicable) as described above).

If interest is required to be calculated for (a) a period other than a Fixed Interest Period or (b) if "Adjusted" is specified in the applicable Final Terms with respect to any Fixed Interest Payment Date, for a Fixed Interest Period in respect of which a Fixed Interest

Payment Date has been adjusted, that interest shall be calculated by applying the Rate of Interest specified in the applicable Final Terms to the Calculation Amount, multiplying that product by the applicable Fixed Day Count Fraction and rounding the resulting figure to the nearest Sub-unit (as defined below) of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to each Specified Denomination divided by the Calculation Amount in order to obtain the amount of interest for such Specified Denomination.

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (A) if "**Actual/Actual (ICMA)**" is specified in the applicable Final Terms:
- (1) for Notes where the Accrual Period (as defined below) is equal to or shorter than the Determination Period (as defined below) 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 ("**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
  - (2) for 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 that would occur in one calendar year assuming interest were payable in respect of the whole of that year;
- (B) if "**Actual/365 (Fixed)**" is specified in the applicable Final Terms, the actual number of days in the Accrual Period divided by 365;
- (C) if "**30/360**" is specified in the applicable Final Terms, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D1 will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30;

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D1 will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D2 will be 30; and

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

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual 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



"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual 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 D<sub>2</sub> will be 30,

provided, however, that in each case the number of days in the Accrual Period is calculated from and including the first day of the Accrual Period to but excluding the last day of the Accrual Period.

"**Accrual Period**" means the period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant Fixed Interest Payment Date.

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Fixed 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).

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

(ii) *Fixed-Rate Notes with a Step Up*

"**Fixed Interest Period End Date**" means each date specified in the applicable Final Terms.

In respect of a Fixed-Rate Note with a step up in the rate of interest, the Rate of Interest in respect of each Fixed Interest Period means the "Rate of Interest (Step Up)" specified to be applicable in respect of a Fixed Interest Period End Date on which the Fixed Interest Period ends, as set forth in the applicable Final Terms.

(b) *Interest on Floating-Rate Notes and Inverse-Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Floating-Rate Note and Inverse Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Final Terms. Interest will be payable in arrear on the "**Interest Payment Date(s)**", which shall mean either:

- (A) the specified Interest Payment Dates in each year specified in the applicable Final Terms; or
- (B) if no dates for the payment of interest are specified in the applicable Final Terms, each date which falls the number of months or other period specified 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 mean, in these Terms and Conditions, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date, if such Interest Payment Date is not a Payment Business Day (as defined in Condition 5(b)), 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 case, payments of amounts due shall be paid in accordance with Condition 5(b).

If (i) there is no numerically corresponding day in the calendar month during which an Interest Payment Date should occur or (ii) "Adjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date and such Interest Payment Date falls on a day which is not a Business Day, the applicable Interest Payment Date 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). If the Business Day Convention specified is:

- (1) the "**Floating-Rate Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day. If postponement would cause such date to fall in the next calendar month, then (aa) such date shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date (or other date) occurred; or
- (2) the "**Following Business Day Convention**", such Interest Payment Date (or other 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 (or other date) shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the immediately preceding Business Day; or
- (4) the "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

For the purpose of these Conditions:

"**Business Day**" means a day which is both:

- (A) a 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 exchange and foreign currency deposits) in London and New York City and any additional business centers specified in the applicable Final Terms (each, an "**Additional Business Center**"); and
- (B) (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 center(s) (the "**Principal Financial Center(s)**") 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 is operating or (3) for any sum payable in CNY, unless otherwise specified in the applicable Final Terms, 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 Currency Settlement Center.

Unless otherwise provided in the applicable Final Terms, the Principal Financial Center of any Specified Currency for the purpose of these Conditions shall be the relevant financial center (if any) specified for the relevant Specified Currency in section 1.5 or section 1.6 of the ISDA Definitions, except that the Principal Financial Centers for Australian Dollars shall be Melbourne and Sydney, the Principal Financial Center for Canadian Dollars shall be Toronto, and the Principal Financial Center for New Zealand Dollars shall be Wellington.

The term "**ISDA Definitions**" means the 2006 ISDA Definitions (as published by ISDA) and as amended, updated, or replaced as at the Issue Date of the first Tranche of the Notes of the relevant Series.

(c) **Rate of Interest:**

(i) *Definitions*

For the purposes of these Conditions:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in the Relevant Financial Center).

"**BBSW**" means the Australian Bill Bank Swap Rate.

"**Calculation Amount**" means the amount specified in the applicable Final Terms.

"**CDOR**" means the Canadian Dollar Offered Rate.

"**Constant Maturity Swap**" means the swap transaction in the Specified Currency with a maturity of the Specified Maturity as specified in the applicable Final Terms.

"**EC Treaty**" means the Treaty establishing the European Community, as amended from time to time.

"**EURIBOR**" means the Euro-Zone inter-bank offered rate for deposits in euro.

"**Euro-Zone**" means the region comprised of member states of the European Union that have adopted the euro as the single currency in accordance with the EC Treaty.

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

- (a) the date specified as such in the applicable Final Terms; or
- (b) if no date is so specified, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period.

"**LIBOR**" means the London inter-bank offered rate for deposits in a specified currency.

"**Reference Banks**" means, in the case of Condition 4(c)(ii)(B)(1) below, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and in the case of Condition 4(c)(ii)(B)(2) below, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

"**Reference Rate**" means the EURIBOR, LIBOR, BBSW, CDOR or Constant Maturity Swap rate determined in accordance with these Conditions.

"**Relevant Financial Center**" means the financial center specified as such in the applicable Final Terms or, if none is so specified, the principal financial center with which the relevant Reference Rate is most closely connected (which, if the Specified Currency is sterling, shall be London, or, if the Specified Currency is euro, shall be the Euro-Zone).

"**Relevant Screen Page**" means the Bloomberg or Reuters screen page specified as such in the applicable Final Terms or such other page as may replace it on that information service.

"**Relevant Time**" means either: (A) the time specified in the applicable Final Terms; or (B) in the case of LIBOR, 11:00 a.m. (London time), or in the case of EURIBOR,

11:00 a.m. (Brussels time), or in the case of CDOR, 10:00 a.m. (Toronto time), or in the case of BBSW, 11:00 a.m. (Sydney time).

(ii) *Floating-Rate Notes*

The Rate of Interest payable on Floating-Rate Notes will be set forth in the applicable Final Terms.

(A) ISDA Determination for Floating-Rate Notes

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate multiplied by the Participation Rate specified in the applicable Final Terms, if any (the "**Participation Rate**") plus or minus (as indicated in the applicable Final Terms) the margin (the "**Margin**"), if any. For purposes of this sub-paragraph (A), the "**ISDA Rate**" for an Interest Period means a rate determined by the relevant Calculation Agent or such other person specified in the applicable Final Terms that is equal to the Floating Rate under an interest rate swap transaction if the Calculation Agent or such other person were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Final Terms;
- (2) the relevant Interest Commencement Date is the Effective Date;
- (3) the Designated Maturity is a period specified in the applicable Final Terms;
- (4) the relevant Reset Date is either (aa) the first day of that Interest Period, if the applicable Floating-Rate Option is based on LIBOR, EURIBOR, BBSW or CDOR for a currency, or (bb) in any other case, as specified in the applicable Final Terms or, if no such date is specified, the first day of that Interest Period; and
- (5) where "Floating Rate Option Fallback Amendment" is specified to be applicable in the applicable Final Terms, notwithstanding anything to the contrary set out in the Floating Rate Option under the ISDA Definitions, if the same does not appear on such page (or the relevant replacement page) at such time as specified in the Floating Rate Option, or such page (or the relevant replacement page) should not be available at such time on such day, the Calculation Agent will in its sole and absolute discretion, determine the rate (or a method for determining the rate) for such Reset Date, taking into consideration all available information that in good faith it deems relevant. The fallback provision in the Floating Rate Option shall be deemed to be amended accordingly.

For purposes of this sub-paragraph (A), "**Euro-Zone**" has the meaning set forth above and "**Floating Rate**", "**Calculation Agent**", "**Floating Rate Option**", "**Effective Date**", "**Designated Maturity**", and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(B) 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, the Rate of Interest for each Interest Period will be, subject as provided below, either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page specified in the applicable Final Terms); or

- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Relevant Screen Page),

(in each case expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR, EURIBOR, BBSW, CDOR or Constant Maturity Swap) or Reference Rates for the Specified Maturity and the Specified Currency which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time in the Relevant Financial Center on the Interest Determination Date, 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.

In the case of a rate determined pursuant to paragraph (2) above, if five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for purposes of determining the arithmetic mean of such offered quotations.

Subject to Condition 4(c)(ii)(D), if the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent, at its sole discretion, shall request the principal London office of each of the Reference Banks (as defined herein) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate for the Specified Maturity and the Specified Currency at or about the Relevant Time in the Relevant Financial Center on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded as provided above) of the rates, as communicated to (and at the request of) the Calculation Agent by any two or more of the Reference Banks, at which such banks were offered, at or about the Relevant Time in the Relevant Financial Center on the relevant Interest Determination Date, for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate for the Specified Maturity and the Specified Currency, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any. If fewer than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest shall be the offered quotation for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately or about the Relevant Time on the relevant Interest Determination Date, any one or more banks informs the Calculation Agent it is quoting to leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate for the Specified Maturity and the Specified Currency, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any, provided that if the Rate of Interest cannot be determined in

accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be determined to be the Reference Rate as at the last preceding Interest Determination Date or, if the Reference Rate is not applicable at the last preceding Interest Determination Date, the most recent Reference Rate that could have been determined in accordance with the first two paragraphs of this Condition 4(c)(ii)(B), multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any (though, subject in each case, substituting, where a different Participation Rate and Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Participation Rate and Margin relating to the relevant Interest Period, in place of the Participation Rate and Margin relating to that last preceding Interest Period), all as determined by the Calculation Agent.

(C) Floating-Rate Notes with a Step Up

In respect of a Floating-Rate Note with a step up in the Rate of Interest, the Margin in respect of each Interest Period means the Margin (Step Up) specified to be applicable in respect of an Interest Period End Date on which the Interest Period is scheduled to end, as set forth in the applicable Final Terms.

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

(D) Benchmark Replacement

Notwithstanding the other provisions of this Condition 4, if the Calculation Agent determines that on or prior to the relevant Interest Determination Date, after consultation with the Issuer, that a Benchmark Disruption Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the Issuer will appoint in its sole discretion an investment bank of international standing, which may be an affiliate of the Issuer, to determine whether there is a substitute or successor Reference Rate that is consistent with accepted market practice for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods. If such investment bank of international standing determines that there is a substitute or successor Reference Rate, then the Calculation Agent shall use such substitute or successor rate. In such case, the Calculation Agent may also implement changes to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, Relevant Times, Relevant Screen Page the definition of Reference Rate and any method for obtaining the substitute or successor Reference Rate if such rate is unavailable on the relevant Business Day applicable to the Notes, in a manner consistent with industry accepted practices for such substitute or successor Reference Rate, all as directed by the investment bank of international standing. If the investment bank of international standing determines that there is no such substitute or successor Reference Rate as provided above, the Rate of Interest applicable to such Interest Period shall be determined in accordance with the last two paragraphs of Condition 4(c)(ii)(B).

For the avoidance of doubt, the Principal Agent and the Registrar, at the direction and expense of the Issuer, shall effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(c)(ii)(D). Noteholder consent shall not be required in connection with implementing the substitute or successor Reference Rate or such other changes, including for the execution of any documents or other steps (if required) by the Principal Agent or Registrar.

The Issuer shall promptly, following the determination of any such substitute or successor Reference Rate, give notice to the Principal Agent and the Noteholders, which shall specify the effective date(s) for such substitute or successor Reference Rate and any consequential changes made to these Conditions.

**"Benchmark Disruption Event"** means:

- (A) the relevant Reference Rate specified in the applicable Final Terms has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) if so determined by the Calculation Agent (after consultation with the Issuer), a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate that is endorsed in a public statement by a Relevant Nominating Body, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of the applicable Reference Rate; and

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

(iii) *Fixed/Floating-Rate Notes*

In respect of Fixed/Floating-Rate Notes, the Rate of Interest payable will be:

- (A) for each Fixed Interest Period or Interest Period, as applicable, ending on or prior to the relevant Rate Change Date (and prior to exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Initial Rate of Interest; and
- (B) for each Fixed Interest Period or Interest Period, as applicable, commencing on or after the relevant Rate Change Date (and following the exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Subsequent Rate of Interest.

**"Initial Rate of Interest"** means (A) if the Initial Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(a) and the "Fixed-Rate Note Provisions" in the applicable Final Terms; or (B) if the Initial Rate of Interest is a floating rate, the rate determined in accordance with Condition 4(b) and 4(c) and the "Floating-Rate Note Provisions" in the applicable Final Terms.

**"Subsequent Rate of Interest"** means (A) if the Subsequent Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(a) and the "Fixed-Rate Note Provisions" in the applicable Final Terms; or (B) if the Subsequent Rate of Interest is a floating rate, the rate determined in accordance with Condition 4(b) and 4(c) and the "Floating-Rate Note Provisions" in the applicable Final Terms.

**"Rate Change Dates"** means each Fixed Interest Period End Date or Interest Period End Date specified in the applicable Final Terms, and each a **"Rate Change Date"**.

If **"Issuer Rate Change Option"** is specified as applicable in the applicable Final Terms, the Issuer has the option to change the Rate of Interest from the Initial Rate of Interest to the Subsequent Rate of Interest on a Rate Change Date upon giving no less than 10 Business Days' notice prior to such Rate Change Date to the Noteholders in accordance with Condition 13. If this option is exercised, the Subsequent Rate of

Interest will be payable, and the Initial Rate of Interest will cease to be payable, from, and including, the Rate Change Date up to, but excluding, the Maturity Date.

For the avoidance of doubt, (A) where no Issuer Rate Change Option is specified as applicable in the applicable Final Terms, the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, from, and including, the Rate Change Date shall be the Subsequent Rate of Interest, and (B) if the Issuer Rate Change Option is not exercised, then the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, shall be the Initial Rate of Interest.

(iv) *Inverse Floating-Rate Notes*

In respect of Inverse Floating-Rate Notes, the Rate of Interest payable for each Interest Period will be calculated in accordance with the following:

- (i) the Specified Fixed Rate; less
- (ii) the Relevant Rate.

"**Specified Fixed Rate**" means, in respect of each Interest Period, the rate specified to be applicable in respect of the Interest Period End Date on which the Interest Period ends, as set forth in the applicable Final Terms.

"**Relevant Rate**" means either:

- (1) the offered quotation (if there is only one quotation the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Relevant Screen Page),

(in each case expressed as a percentage rate per annum) for the Reference Rate for the Specified Maturity and the Specified Currency which appears or appear, as the case may be, on the Relevant Screen Page on which such Reference Rate is for the time being displayed at the Relevant Time in the Relevant Financial Center on each Interest Determination Date all as determined by the Calculation Agent. If such rate does not appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, such rate will be determined in accordance with the final two paragraphs of Condition 4(c)(ii)(B) provided that, where the Rate of Interest for the relevant Interest Period shall be determined to be the Reference Rate as at the last preceding Interest Determination Date or, if the Reference Rate is not applicable at the last preceding Interest Determination Date, the most recent Reference Rate that could have been determined in accordance with Condition 4(c)(ii)(B), provided, however, that where a different Specified Fixed Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Specified Fixed Rate relating to the relevant Interest Period will be substituted in place of the Specified Fixed Rate relating to that last preceding Interest Period.

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

The Calculation Agent, at or as soon as practicable after each time at which the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note or an Inverse Floating-Rate Note (each of a Specified Denomination) is to be determined, will determine the Rate of Interest (subject to any specified Minimum Interest Rate (as defined herein) or Maximum Interest Rate (as defined herein)) and calculate the amount of interest (the "**Interest Amount**") payable on such Note for the relevant Interest Period. The Interest Amount for the relevant Interest Period shall be calculated (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 for such Interest Period to the Calculation Amount of such Note, multiplying such sum by the applicable Day Count Fraction (as defined herein) and rounding the resulting 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 and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount in order to obtain the Interest Amount for such Specified Denomination. The Calculation Agent's determination of the Rate of Interest and calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

**"Day Count Fraction"** shall have the meaning ascribed to "Day Count Fraction" in the ISDA Definitions; provided, however, if "Actual/365 (Sterling)" is specified in the applicable Final Terms, the Day Count Fraction shall be 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) ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will notify the Issuer and any securities exchange on which the Notes (other than Fixed-Rate Notes, Zero Coupon Notes, and non-interest-bearing Notes) are listed (if the rules of such securities exchange so require) of the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date as soon as reasonably practicable after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 as soon as possible after any determination, but in no event later than the fourth London Business Day thereafter. In connection with any such Notes listed on any securities exchange, the Calculation Agent will notify such securities exchange of the Rate of Interest, the Interest Payment Date, and each Interest Amount no later than the first day of the commencement of each new Interest Period. Both the Interest Amount and Interest Payment Dates subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Each securities exchange on which such Notes are listed will be notified promptly of any amendment in accordance with Condition 13. For purposes of this Condition 4(e), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London.

(f) ***Certificates to Be Final***

All certificates, communications, opinions, determinations, calculations, quotations, and decisions given, expressed, made, or obtained for the purposes of the provisions of this Condition 4, by the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Calculation Agent, the Paying Agents, and all Noteholders and (in the absence of the aforesaid) the Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties, and discretions pursuant to such provisions.

(g) ***Zero Coupon Notes***

If a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable prior to the Maturity Date shall be the Amortized Face Amount (as defined in Condition 6(e)) of such Note as determined in accordance with Condition 6(e)(ii). From the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield, if any, in respect of such Notes (the "**Accrual Yield**") (expressed as a percentage per annum) set forth in the applicable Final Terms.

(h) ***Accrual of Interest***

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

- (i) the date on which all amounts due in respect of such Note have been paid; or

- (ii) five calendar days after the date on which the Principal Agent has received the full amount of the monies payable and notice to that effect has been given in accordance with Condition 13 or individually.

(i) ***Rate of Interest***

As used in these Conditions, "**Rate of Interest**" means the rate, or each rate, of interest in respect of each interest bearing Note determined in accordance with the applicable provisions of this Condition 4 and the manner specified in the applicable Final Terms.

(j) ***Maximum or Minimum 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 determined in accordance with this Condition 4 shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

(k) ***Linear Interpolation***

Where "Linear Interpolation" is specified as being applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, as applicable, one of which shall be determined as if, in respect of a Reference Rate, the Specified Maturity, or, in respect of a Floating Rate Option, the Designated Maturity, were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if such Specified Maturity or Designated Maturity, as applicable, were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

5. **Payments**

(a) ***Payments of Principal and Interest***

- (i) Payments of principal in respect of Notes shall be made to the person shown on the Register on the Record Date in the manner provided in Condition 5(a)(ii) below.
- (ii) Payments of interest on Notes shall be paid 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 check drawn on a bank in the Principal Financial Center 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 Paying Agent or any relevant Transfer 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 Center 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 8.

Notwithstanding anything to the contrary in this Condition 5(a), 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 Center in accordance with applicable laws, rules, regulations, and guidelines.

(b) ***Payment Business Day***

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder of the Notes shall not be entitled to payment of the amount due until (i) if

"Following" is specified in the applicable Final Terms as the applicable Payment Business Day Convention, the next following Payment Business Day or (ii), if "Modified Following" is specified in the applicable Final Terms as the applicable Payment Business Day Convention, the next following Payment Business Day unless that Payment Business Day falls in the next calendar month, in which case the first preceding Payment Business Day. The holder of the Notes shall not be entitled to further interest or other payment in respect of such delay or amendment. For these purposes, "**Payment Business 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:

- (i) the Principal Financial Center of the country of the relevant Specified Currency (or (A) in the case of an amount payable in euro, a day on which the TARGET2 System or any successor thereto is operating or (B) in the case of an amount 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 Center);
- (ii) each additional financial center ("**Additional Financial Center**") specified in the applicable Final Terms; and
- (iii) London and New York City.

(c) ***Interpretation of Principal***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any Additional Amounts (as defined in Condition 8) which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount (as defined in Condition 6(a)) of the Notes;
- (iii) the redemption amount (the "**Early Redemption Amount**") of the Notes payable on redemption for taxation reasons or following an Event of Default and the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 6(e);
- (iv) each redemption amount (the "**Optional Redemption Amount**"), if any, of the Notes;
- (v) for Amortizing Notes, the amount of unpaid principal;
- (vi) for Zero Coupon Notes, the Amortized Face Amount; and
- (vii) any premium and any other amounts which may be payable by the Issuer under or for the Notes.

Any reference in these Conditions to interest on the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable in connection with interest under Condition 8.

(d) ***Imposition of Exchange Controls and other Limitations***

If the Issuer, after consulting with the Principal Agent, reasonably determines that a payment on the Notes cannot be made in the Specified Currency due to: (i) restrictions imposed by the government of such currency or any agency or instrumentality thereof or any monetary authority in such country; or (ii) the Specified Currency no longer being used by the government of the country issuing such currency or for the settlement of transactions by public institutions in that country or within the international banking community, then in the case of (i) above, the Issuer shall make such payment outside the United States and its possessions in U.S. Dollars and in the case of (ii) above, the Issuer, at its discretion, shall make such payment outside the United States and its possessions either in U.S. Dollars or in another currency

available to the Issuer for such purposes in connection with the Notes (a "**Substitute Currency**"), subject in any case to any applicable laws and regulations. The amount of U.S. Dollars or Substitute Currency to be paid in connection with any payment shall be the amount of U.S. Dollars or Substitute Currency, as applicable, that could be purchased by the Principal Agent with the amount of the relevant currency payable on the date the payment is due, at the rate for sale in financial transactions of U.S. Dollars or Substitute Currency (for delivery in the Principal Financial Center of the Specified Currency two Business Days later) quoted by that bank at 10:00 a.m. local time in the Principal Financial Center of the relevant currency, on the second Business Day prior to the date the payment is due or, if no such rate is available at an appropriate market rate of exchange determined by the Principal Agent to be prevailing or, if no such rate is available, at the rate for conversion established by the then market practice in respect of internationally offered securities as of any relevant time or dates. Any such conversion shall be notified to Noteholders in accordance with Condition 13.

(e) ***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 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) 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).

(f) ***Payment Disruption***

(i) *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 Noteholders of the relevant Notes of the occurrence of such Payment Disruption or CNY Payment Disruption Event, as the case may be, in accordance with Condition 13.

(ii) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(A) *Obligation to pay postponed*

The Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or any such other amounts in respect of the relevant Notes shall, subject to Condition 5(f)(v), be postponed until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer operating. Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

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

Notwithstanding the Issuer's right to postpone payment in accordance with Condition 5(f)(ii)(A), the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

- (1) make payments due to be made in the Subject Currency in the Base Currency, converted from the Subject Currency into the Base Currency at a rate reasonably selected by the Calculation Agent; or

- (2) make payments due to be made in the Base Currency in the Subject Currency, disregarding any obligation to convert amounts into the Base Currency.

Any payments made in accordance with this Condition 5(f)(ii)(B) shall satisfy and discharge in full 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.

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

Upon the occurrence of a CNY Payment Disruption Event:

(A) *Obligation to pay postponed*

Condition 5(f)(ii)(A) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(B) *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 such CNY Payment Disruption Event is material 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 shall, on giving notice to Noteholders prior to the relevant Affected Payment Date, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) on the relevant Affected Payment Date 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.

(iv) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (A) any payments made in accordance with Condition 5(f)(ii) or Condition 5(f)(iii) 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 5(f)(ii) or Condition 5(f)(iii), as the case may be.

(v) *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 Fixed Interest Payment Date, the Maturity Date, or any other date on which the 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 Noteholder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 5(f):

"**Base Currency**" means the currency specified as such in the applicable Final Terms.

"**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:

- (A) 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 Center(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);
- (B) an event that makes it impossible or impractical for the Issuer to (1) deliver CNY between accounts inside the relevant CNY Settlement Center(s), or (2) from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s) (including, if applicable, to another CNY Settlement Center), 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); and
- (C) the general CNY foreign exchange market in the relevant CNY Settlement Center 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;

"**CNY Settlement Center**" means the Financial Center(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 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 Center;

"**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;

**"Inconvertibility Event"** means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (A) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or
- (B) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Relevant Financial Center(s) in accordance with normal commercial practice;

**"Non-Transferability Event"** means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction;

**"Payment Disruption Event"** means:

- (A) the occurrence of either (1) an Inconvertibility Event and/or (2) a Non-Transferability Event;
- (B) 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 Noteholders in accordance with Condition 13; or
- (C) 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 Noteholders in accordance with Condition 13;

**"Subject Currency"** means the currency specified as such in the applicable Final Terms; and

**"Subject Currency Jurisdiction"** means the country for which the Subject Currency is the lawful currency.

## 6. **Redemption, Repayment and Repurchase**

### (a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each Note at an amount (the "**Final Redemption Amount**") specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

For the purposes of these Conditions, "**Redemption Amount**" shall mean the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Minimum

Redemption Amount or Higher Redemption Amount (each as defined below), as the context may require.

From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to such redemption date.

(b) ***Redemption for Tax Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice (which notice shall be irrevocable) to the Principal Agent and to the Noteholders, in accordance with Condition 13, if:

- (i) on the occasion of the next payment due under the Notes, the Issuer determines that it has or will become obligated to pay Additional Amounts as discussed in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (including a change in laws or regulations proposed by a legislative authority that, if enacted, will have an effective date prior to the enactment date) of the first Tranche of the Notes; and
- (ii) the Issuer cannot avoid such obligation by taking reasonable measures available to it,

provided that no such redemption notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication of any redemption notice pursuant to this Condition 6(b), the Issuer shall deliver a certificate to the Principal Agent signed by an Authorized Officer of the Issuer stating that the Issuer is entitled to redeem the Notes and that the conditions precedent, if any, to redemption have occurred. For the purposes of this paragraph, "**Authorized Officer**" means, with respect to the Issuer, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any Senior Vice President or any Managing Director or Director - Corporate Treasury of the Issuer, or any other person who is duly authorized to act for the Issuer in matters relating to, and binding upon, the Issuer.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at the Early Redemption Amount referred to in Condition 6(e) below together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(c) ***Call Options***

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

If the applicable Final Terms specifies that the Issuer has an option to redeem the Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' (which shall not be less than five Business Days) notice prior to the Optional Redemption Date (defined below) as is specified in the applicable Final Terms in accordance with Condition 13 to the Noteholders; and
- (B) not less than two London Business Days' (as defined in Condition 4(e)) notice to the Principal Agent before giving notice as referred to in (A) above;

(both of which notices shall be irrevocable), then the Issuer shall redeem all or a portion of the Notes then outstanding on the dates upon which redemption may occur (each, an "**Optional Redemption Date**") and, in the case of a Note other than a Zero



Coupon Note, at the Optional Redemption Amounts specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount", for the purposes of this Condition 6(c)(i). Any redemption must be of a principal amount equal to the minimum principal amount of the Notes permitted to be redeemed at any time (the "**Minimum Redemption Amount**") or any greater principal amount of the Notes permitted to be redeemed at any time (each, a "**Higher Redemption Amount**"), both as 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 Registered Definitive Notes, and in accordance with the rules of the Relevant Clearing System (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion), in the case of Redeemed Notes represented by Registered Global Notes, not more than 60 calendar days prior to the date fixed for redemption (the "**Selection Date**"). In the case of Redeemed Notes represented by Registered Definitive Notes, a list of the serial numbers of the Redeemed Notes will be published in accordance with Condition 13 not less than 30 calendar days prior to the date fixed for redemption. No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and the Issuer shall give notice to that effect to the Noteholders in accordance with Condition 13 at least 10 calendar days prior to the Selection Date.

(ii) ***Make-Whole Redemption by the Issuer***

If the applicable Final Terms specifies that Make-Whole Redemption by the Issuer is applicable, and the Issuer gives:

- (A) not less than the minimum number of Business Days' notice prior to the Make-Whole Optional Redemption Date (as defined below) as is specified in the applicable Final Terms under "Notice Period" (which shall not be less than five Business Days) in accordance with Condition 13 to the Noteholders; and
- (B) (i) not less than two London Business Days' (as defined in Condition 4(e)) notice to the Principal Agent and (ii) not less than two Business Days' (in the location of any other Paying Agent) notice to any other applicable Paying Agent for the Notes before giving notice as referred to in (A) above, unless a shorter notice period is acceptable to the Principal Agent or such other Paying Agent, as the case may be,

(each of which notices will be irrevocable), subject to compliance by the Issuer with all relevant laws, regulations and directives, the Issuer may redeem the Notes, in whole or in part at any time (each such date, a "**Make-Whole Optional Redemption Date**"), in the period commencing on the Initial Make-Whole Optional Redemption Date (as specified in the applicable Final Terms), if any, or otherwise on the Issue Date, and ending on the Final Make-Whole Optional Redemption Date (as specified in the applicable Final Terms), if any, or otherwise on the day immediately preceding the Maturity Date of such Notes, at the Make-Whole Redemption Amount.

The "**Make-Whole Redemption Amount**" will be calculated by the Make-Whole Calculation Agent specified in the applicable Final Terms and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes that would have been payable up to the Make-Whole Effective Date specified in the applicable Final Terms (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Optional Redemption Date) discounted to the relevant Make-Whole Optional Redemption Date on the discount basis specified in the

applicable Final Terms at the Reference Rate (described below) plus the Redemption Margin specified in the applicable Final Terms, plus in each case of (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Optional Redemption Date. The Reference Rate will be calculated by the Make-Whole Calculation Agent on the date specified in the applicable Final Terms under “Date for Determining the Reference Rate”.

Notwithstanding the foregoing, any interest on the Notes being redeemed that is due and payable on an Interest Payment Date falling on or prior to a Make-Whole Optional Redemption Date will be payable on such Interest Payment Date to Noteholders as of the close of business on the relevant Record Date according to the terms of the Notes and the Conditions.

All Notes in respect of which notice is given as described above shall be redeemed on the date specified in such notice in accordance with this Condition. Unless the Issuer defaults on payment of the Make-Whole Redemption Amount on the relevant Make-Whole Optional Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption on the relevant Make-Whole Optional Redemption Date. In the case of any partial redemption of Notes, the Notes to be redeemed will be selected as described in Condition 6(c)(i).

For the purposes of determining the Make-Whole Redemption Amount, the below terms shall have the following meanings:

“**CA Selected Security**” means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities (which, if the Specified Currency is euro, will be one or more Federal Government Bonds of Bundesrepublik Deutschland; if the Specified Currency is Sterling, will be one or more UK Government Bonds (gilt); if the Specified Currency is U.S. Dollars, will be one or more U.S. Treasury securities; and if the Specified Currency is Norwegian kroner (NOK), will be one or more Norwegian treasury bills and/or Norwegian government bonds, unless, in each case, otherwise specified in the applicable Final Terms) selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to be redeemed, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date, or the benchmark or reference rate selected by the Make-Whole Calculation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the remaining term of such Notes, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

“**Comparable Bond**” means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to be redeemed, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the remaining term of such Notes, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

“**Make-Whole Calculation Agent**” means the entity specified as such in the applicable Final Terms, or its successor, or, if that entity is unwilling or unable to select the CA Selected Security (if applicable), a substitute investment bank or dealer or financial institution appointed by the Issuer and notified to the Noteholders in accordance with Condition 13.

**“Reference Rate”** means, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Security, assuming a price for the Reference Security (expressed as a percentage of its nominal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date.

If the Specified Currency of the Notes is U.S. Dollars, then “Reference Rate” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release appearing on the website of the U.S. Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”) or in another recognized electronic source, in each case, as determined by the Make-Whole Calculation Agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the applicable Reference Security; provided that, if no maturity is within three months before or after the Make-Whole Effective Date specified in the applicable Final Terms, yields for the two published maturities most closely corresponding to the applicable Reference Security will be determined and the Reference Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the applicable Reference Security, calculated using a price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the related Reference Security Price for the related Make-Whole Optional Redemption Date.

If the Specified Currency of the Notes is Sterling, then “Reference Rate” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on averaged mid-price of conventional UK Government Bonds (gilts) (expressed as a yield to maturity) published by the United Kingdom Debt Management Office at or about 6:30 p.m. (London time) on that day for the series of conventional UK Government Bonds (gilts) with a remaining term to maturity closest to that of the Notes.

If the Specified Currency of the Notes is Norwegian kroner, then “Reference Rate” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on rates of Norwegian treasury bills and/or Norwegian government bonds published by Norges Bank (the Central Bank of Norway) at or about 9:00 a.m. (Oslo time) on the day after the quotation date for the series of Norwegian treasury bills and/or Norwegian government bonds having an actual or interpolated maturity most closely corresponding to the remaining maturity of the Notes being redeemed.

**“Reference Security”** means (a) if the CA Selected Security is specified in the applicable Final Terms, the relevant CA Selected Security; or (b) if CA Selected Security is not specified in the applicable Final Terms, the Reference Security specified in the applicable Final Terms, or, if such Reference Security is no longer outstanding on the relevant Make-Whole Optional Redemption Date, the Comparable Bond.

**“Reference Security Dealer Quotations”** means, with respect to each Reference Security Dealer and any relevant Make-Whole Optional Redemption Date, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Security (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Final Terms on the date falling on such number of Business Days prior to the Make-Whole Optional Redemption Date as specified in the applicable Final Terms under "Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations" quoted in writing to the Make-Whole Calculation Agent by such Reference Security Dealer.

**“Reference Security Dealers”** means each of the investment banks or dealers or financial institutions selected by the Issuer (the number of which to be equal to the Number of Reference Security Dealers specified in the applicable Final Terms), which may include the Make-Whole Calculation Agent, or their affiliates, which are (1) primary government security dealers in the relevant Specified Currency of the Notes, and their respective successors, or (2) market makers in pricing corporate bond issues denominated in the relevant Specified Currency.

**“Reference Security Price”** means, with respect to any relevant Make-Whole Optional Redemption Date, (1) the arithmetic average of Reference Security Dealer Quotations for the related Make-Whole Optional Redemption Date, after excluding the highest and lowest such Reference Security Dealer Quotations, or (2) if the Make-Whole Calculation Agent obtains fewer than the number of Reference Security Dealer Quotations specified in the applicable Final Terms, the arithmetic average of all such quotations.

(d) ***Put Option - Redemption at the Option of the Noteholders (Investor Put Option)***

If the applicable Final Terms specifies that the Noteholders have an option to redeem the Notes, then upon any Noteholder giving the Issuer (through the Relevant Clearing System, in the case of Notes represented by Registered Global Notes), in accordance with Condition 13, not less than the minimum number of Business Days' (which shall not be less than 15 Business Days) notice prior to the Optional Redemption Date specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer, upon expiration of such notice, will redeem in whole (but not in part), the Notes of such Noteholder on the Optional Redemption Date and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount", for the purposes of this Condition 6(d).

With respect to Notes represented by Registered Definitive Notes, to exercise such option, the Noteholder must deposit the Registered Definitive Note representing such Note(s) with the Registrar or any relevant Transfer Agent, in each case at its specified office, during normal business hours of such Registrar or Transfer Agent falling within the notice period, together with an option exercise notice in the form obtainable from the Registrar or any relevant Transfer Agent duly signed and completed by the relevant Noteholder (the "**Put Notice**") in which the Noteholder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 6(d).

With respect to Notes represented by Registered Global Notes, to exercise the option of a Noteholder to redeem its Notes, the Noteholder must give notice to the Relevant Clearing System of such exercise within the notice period and in accordance with the standard procedures of the Relevant Clearing System through which such Noteholder holds its Notes in a form acceptable to such Relevant Clearing System (which may include notice by electronic means or notice given upon such Noteholder's instruction by the Common Depository or Common Safekeeper, as applicable).

(e) **Early Redemption Amounts**

For purposes of Condition 6(b) above and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date of repayment:

- (i) in the case of a Note (other than (x) a Zero Coupon Note, or (y) any other Note to which Condition 6(e)(ii) is specified in the applicable Final Terms to apply) at the Final Redemption Amount thereof; or
- (ii) in the case of (x) a Zero Coupon Note, or (y) any other Note to which this Condition 6(e)(ii) is specified in the applicable Final Terms to apply, at an amount (the "**Amortized Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price, as set forth in the applicable Final Terms; and

"**AY**" means the Accrual Yield expressed as a decimal, as set forth in the applicable Final Terms; and

"**y**" is the Day Count Fraction specified in the applicable Final Terms which will be either (i) "30/360" (in which case the numerator will be 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 will be 360) or (ii) "Actual/360" (in which case the numerator will be equal to the actual number of days 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 will be 360) or (iii) "Actual/365" (in which case the numerator will be equal to the actual number of days 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 will be 365).

- (B) if the amount payable with respect to any Zero Coupon Note upon redemption pursuant to Condition 6(b), 6(c) or 6(d) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable with respect to such Zero Coupon Note shall be the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in the definition of "y" in the sub-paragraph (A) above to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:

- (1) the date on which all amounts due with respect to the Zero Coupon Note have been paid; or
- (2) the date on which the full amount of the monies repayable has been received by the Paying Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortized Face Amount in accordance with this sub-paragraph (B) will continue to be made, before, as well as after, judgment, until the Reference Date, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

"**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) ***Illegality***

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior 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, it may, at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to such Noteholders in accordance with Condition 13 (which notice shall be irrevocable), elect that such Senior Notes be redeemed, in whole but not in part, on the date specified by the Issuer, at their Early Redemption Amount (as defined in Condition 6(e)) together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(g) ***Repurchases***

The Issuer and/or its 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 surrendered to any Paying Agent for cancellation.

(h) ***Cancellations***

All Notes which are redeemed will be cancelled by surrendering the Registered Global Note or Registered Definitive Note representing such Notes to the Registrar and, if so surrendered, shall be cancelled forthwith. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(g) shall be forwarded to the Principal Agent and cannot be reissued or resold.

(i) ***Regulatory Approvals***

The redemption, repayment or repurchase of any Note that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of 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 the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.

7. **Redenomination**

If the applicable Final Terms specifies that redenomination is applicable, Notes denominated in a currency that may be redenominated into euro, at the election of the Issuer, may be subject to redenomination in the manner set out below. In relation to such Notes, the Issuer, without the consent of the Noteholders, on giving at least 30 calendar days' prior notice to Noteholders, the Principal Agent and the Relevant Clearing System in accordance with Condition 13, may designate a "**Redenomination Date**" for the Notes, being (in the case of interest-bearing Notes) a 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 pursuant to this paragraph and falling on or after the date on which the relevant member state commences participation in the third stage of European Economic and Monetary Union pursuant to the EC Treaty and which falls before the date on which the currency ceases to be a subdivision of the euro.

Beginning on the Redenomination Date, notwithstanding the other provisions of these Conditions:

- (a) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 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 rate for conversion established by the Council of the European Union pursuant to the EC Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Principal Agent (which agreement shall not be unreasonably withheld), that the then market practice in respect of the redenomination into euro 0.01 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, any securities exchange on which the Notes may be listed, and any Paying Agent of such deemed amendment;
- (b) if Registered Definitive Notes are required to be issued after the Redenomination Date, in the case of Notes with a Specified Denomination equivalent to €100,000 they shall be issued at the expense of the Issuer in the denominations of €100,000, and such other denominations as the Principal Agent determines and gives notice of to the Noteholders; and
- (c) after the Redenomination Date, all payments in respect of the Notes (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the euro. Such 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.

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, Fixed Day Count Fraction, 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 Fixed Interest Payment Date or Interest Payment Date, as applicable, after the Noteholders have been given notice in accordance with Condition 13.

The circumstances and consequences described in this Condition 7 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 defense 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.

## 8. **Taxation**

The Issuer will pay a Noteholder that is a United States Alien such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such Noteholder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will be equal to the amount provided for in such Note; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any tax, assessment, or other governmental charge which would not have been so imposed but for:
  - (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member, or stockholder of, or a person holding a power over, such Noteholder, if such Noteholder is an estate, trust, partnership, or corporation) and the United States or any of its possessions, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member,

stockholder, or person holding a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;

- (ii) such Noteholder's present or former 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; or
  - (iii) such Noteholder's status as a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business;
- (b) any tax, assessment, or governmental charge that would not have been so imposed but for the failure of the Noteholder or any other person to comply with certification, identification, or information reporting requirements under United States income tax laws, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity, or connection with the United States or any of its possessions of the holder or a beneficial owner of such Note, if such compliance is required by United States income tax laws, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment, or governmental charge;
  - (c) any tax, assessment, or governmental charge that would not have been so imposed but for the presentation by the Noteholder of such Note for payment on a date more than 30 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;
  - (d) any estate, inheritance, gift, sales, transfer, excise, wealth, or personal property tax or any similar tax, assessment, or governmental charge;
  - (e) any tax, assessment, or governmental charge which is payable otherwise than by withholding by the Issuer or a Paying Agent from the payment of the principal of or interest on any Note;
  - (f) 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;
  - (g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
  - (h) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of section 1471 through 1474 of the Code (or any successor provisions) any regulation, ruling, assessment, or agreement thereunder, official interpretations or administrative guidance thereof or thereunder, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time;
  - (i) 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
  - (j) any combination of items (a) through (i) above,

nor shall Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to a person other than the sole beneficial owner of such payment or that is a partnership or fiduciary to the extent either (i) such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary would not have been entitled to the payment of Additional Amounts had such beneficial owner, member, beneficiary, or settlor been the Noteholder, or (ii) the Noteholder does not provide a statement, in the form, manner, and time required by applicable United States income tax laws, from such beneficial owner, member of such partnership or beneficiary or



settlor with respect to such fiduciary concerning its nationality, residence, identity, or connection with the United States.

"**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.

Except as specifically provided herein and in the Agency Agreement, the Issuer shall not be required to make any payment with respect to any tax, assessment, or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever any Additional Amounts are to be paid on Notes, the Issuer will give notice to the Principal Agent and the other Paying Agents, as provided in the Agency Agreement.

## 9. **Prescription**

Claims against the Issuer for payment in respect of Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due (the "**Relevant Date**"). However, if the full amount of the money payable has not been duly received by the Principal Agent or other relevant Paying Agent on or prior to the Relevant Date, then the Relevant Date shall mean the date on which, after the full amount of such money has been received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

## 10. **Events of Default and Rights of Acceleration**

### (a) *Events of Default in Relation to Senior Notes*

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

- (i) the Issuer shall fail to pay the principal amount of any of such Senior 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
- (ii) the Issuer shall fail to pay any instalment of interest, other amounts payable, or Additional Amounts on any of such Senior Notes for a period of 30 calendar days after the due date; or
- (iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer 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
- (iv) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, 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 the Issuer 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.

### (b) *Events of Default in Relation to Subordinated Notes*

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

- (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer 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
- (ii) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, 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 the Issuer 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.

(c) ***Acceleration of Notes, Notices, Certain Calculations, and Amounts to be Paid***

- (i) If an Event of Default described in Condition 10(a) or Condition 10(b) occurs and is continuing with respect to any Series of Notes, then the Noteholders of at least 25.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to the Issuer, the Registrar and the Principal 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 any Additional Amounts, if any, thereon) and if any such Event of Default is not waived, in accordance with Condition 10(c)(iii), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable, subject to the qualification in bold-type immediately below. Upon payment of such amounts, all of the Issuer's obligations in respect of payment of principal of, interest on, or any other amounts then payable on (and Additional Amounts, if any) such Notes shall terminate. Interest on overdue principal, interest, or any other amounts then payable thereon (and Additional Amounts, if any) shall accrue from the date on which such principal, interest, or any other amounts then payable (and Additional Amounts, if any) were due and payable to the date such principal, interest, or any other amounts payable (and Additional 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 Amounts, if any) of any Series of Notes other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless contemplated by Condition 10(a)(i) or Condition 10(a)(ii) and the preceding paragraph with respect to a Series of Notes, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes as a result of the failure on the part of the Issuer to observe or perform any covenants or agreements on the part of the Issuer contained in such Series of Notes or the Agency Agreement.**

**Payment of the principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of the Subordinated Notes may be accelerated only in the case of the bankruptcy, insolvency, reorganization or similar event involving the Issuer and otherwise as provided above.**

- (ii) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 10 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 Agency Agreement, if:

- (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; and
  - (3) all Additional Amounts, and other amounts then payable and unpaid; and
- (B) 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 10(c)(iii) below.

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

- (iii) Any default by the Issuer, other than the events described in Condition 10(a)(i) or Condition 10(a)(ii), and other than in respect of a covenant or provision of these Conditions which cannot be amended or modified without the passing of an Extraordinary Resolution of Noteholders, 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 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 Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

#### **11. Replacement of Registered Global Notes or Registered Definitive Notes**

Should any Registered Global Note or Registered Definitive Note be lost, stolen, mutilated, defaced, or destroyed, it may be replaced at the specified office of the Registrar or any relevant Paying Agent or any relevant Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, 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 Registered Global Notes or Registered Definitive Notes must be surrendered before replacements will be issued.

#### **12. Principal Agent, Registrars, Transfer Agents and Paying Agents**

Bank of America, N.A. (operating through its London Branch) of 2 King Edward Street, London EC1A 1HQ, United Kingdom shall be the initial Principal Agent. Bank of America Merrill Lynch International DAC of Block D Central Park, Leopardstown D18 N924, Ireland shall be the initial Registrar.

In acting under the Agency Agreement, the Principal Agent, the Registrar, the Transfer Agents and the Paying Agents will act solely as the Issuer's agents and do not assume any obligations or relationships of agency or trust to, or with, the Noteholders, except that (without affecting the Issuer's obligations to the Noteholders to repay Notes and pay interest thereon) funds received by a Paying Agent for the payment of the principal of, and premium, if any, or interest on, the Notes shall be held by it for the benefit of the Noteholders. The Agency Agreement contains provisions for the indemnification of the Principal Agent, the Registrar, the Transfer Agents and the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to any Noteholder for any resulting profit.

The Issuer is entitled to vary or terminate the appointment of the Principal Agent, any Paying Agent, the Registrar, or any Transfer Agent and to appoint an alternative Principal Agent or additional or other Paying Agents, Registrars, or Transfer Agents and approve any change in the specified office through which any Paying Agent, Registrar or Transfer Agent acts, provided that:

- (a) so long as the Notes are listed on any securities exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in Europe;
- (c) there will at all times be a Principal Agent; and
- (d) there will at all times be a Registrar with a specified office in continental Europe (outside the United Kingdom).

Any variation, termination, appointment, or change shall take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

### 13. Notices

Notices to the holders of the Notes shall be (a) mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and (b) save where another means of effective communication has been specified herein, published (i) in the case of any Notes which are admitted to trading on the London Stock Exchange's Regulated Market (so long as the rules of that exchange so require), in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*), or, if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe, or (ii) in the case of Notes which are admitted to listing, trading, and/or quotation by any other listing authority, securities exchange, and/or quotation system (so long as the rules of such listing authority, securities exchange, and/or quotation system so require), in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and in such other place or manner as may be required by the rules and regulations of such listing authority, securities exchange, and/or quotation system.

Notices to the holders of Notes shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the later of the date of mailing and (if applicable) the date of publication (or if required to be published in more than one newspaper, the first date on which publication shall have been made in all required newspapers).

For so long as the Registered Global Notes are held in their entirety on behalf of the Relevant Clearing System and until such time as any Registered Definitive Notes are issued, if any are issued, there may be substituted for such publication in such newspaper the delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders and, in addition, so long as the Notes are listed on a securities exchange or are admitted to trading by another relevant authority and the rules of that securities exchange or relevant authority so require, notices will be published in a daily newspaper of general circulation in a place or places required by those rules. Any such notice to the Relevant Clearing System shall be deemed to have been given to Noteholders on the Business Day after the day on which that notice was given to the Relevant Clearing System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the related Note or Notes, with the Principal Agent. While any of the Notes are represented by a Registered Global Note, that notice may be given by any Noteholder to the Principal Agent through the Relevant Clearing System, in such manner as the Principal Agent and the Relevant Clearing System may approve for this purpose.

### 14. Meetings of Noteholders, Modification of Agency Agreement and Notes

#### (a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including approving by Extraordinary Resolution (as defined in the

Agency Agreement) a modification of the Notes or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10.00 per cent. in principal amount of the Notes of the affected Series that at such time remain outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in principal amount of the Notes of the affected Series that at such time remain outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal 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 rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-quarter, in principal amount of the Notes of the affected Series that at such time remain outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

(b) ***Modification of Agency Agreement and Notes***

Without the consent of the Noteholders, the Principal Agent and the Issuer may agree to modifications of or amendments to the Agency Agreement or the Notes for any of the following purposes:

- (i) to evidence the succession of another entity to the Issuer and the assumption by any such successor of the covenants of the Issuer in the Agency Agreement or the Notes;
- (ii) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- (iii) to relax or eliminate the restrictions on payment of principal and interest in respect of the Notes in the United States or its possessions, provided that such payment is permitted by United States tax laws and regulations then in effect and provided that no adverse tax consequences would result to the Noteholders;
- (iv) to cure any ambiguity, or to correct or supplement any defective provision herein or any provision which may be inconsistent with any other provision herein;
- (v) to make any other provisions with respect to matters or questions arising under the Notes or the Agency Agreement, provided such action pursuant to this sub-paragraph (v) shall not adversely affect the interests of the Noteholders;
- (vi) to facilitate the issuance of Notes in accordance with the laws of a particular jurisdiction; or
- (vii) to permit further issuances of Notes in accordance with the terms of the Program Agreement.

Any such modification or amendment shall be binding upon such Noteholders and any such modification or amendment shall be notified to such Noteholders in accordance with Condition 13 as soon as practicable thereafter.

**15. Merger, Consolidation, Sale, Conveyance and Assumption**

Any entity into which the Principal Agent, any Registrar, any Transfer Agent or any Paying Agent may be merged or converted, or any entity with which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents may be consolidated or any entity resulting from any merger, conversion, or consolidation to which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents shall be a party, or any entity to which the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall sell or otherwise transfer all or substantially all the assets of the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall become, on the date when such merger, conversion, consolidation, or transfer becomes effective and to the extent permitted by any applicable laws, the successor Principal Agent or, as the case may be, Registrar, Transfer Agent or Paying Agent under the Agency Agreement without the execution or filing of any paper or any further act on the part of the parties to the Agency Agreement, unless otherwise required by the Issuer, and after the effective date

all references in the Agency Agreement to the Principal Agent or, as the case may be, such Registrar, Transfer Agent or Paying Agent shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation, or transfer shall be given immediately to the Issuer by the Principal Agent or the relevant Registrar, Transfer Agent or Paying Agent.

**16. Additional Issuances**

The Issuer from time to time without the consent of the relevant Noteholders may create and issue additional Tranches of Notes having terms and conditions the same as (or the same in all respects except for the Issue Date, Interest Commencement Date, and the Issue Price) Notes of an existing Series. These additional Notes shall be consolidated and form a single Series with the outstanding Notes of the existing Series.

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

The Agency Agreement and the Notes 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.

The Issuer submits to the non-exclusive jurisdiction of the United States federal court sitting in New York City, the Borough of Manhattan, solely for purposes of any legal action or proceeding brought to enforce its obligations under the Agency Agreement or the Notes. As long as any Note remains outstanding, the Issuer shall either maintain an office or have an authorized agent in New York City upon whom process may be served in any such legal action or proceeding. Service of process upon the Issuer at its office or upon such agents with written notice of such service mailed or delivered to the Issuer shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer in any such legal action or proceeding. The Issuer continues the appointment of CT Corporation System at 111 Eighth Avenue, New York, New York 10011 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the Agency Agreement or the Notes and with a copy to the Issuer 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 – Strategic Asset Liability Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-20-05, 214 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

## UNITED STATES TAXATION

### Certain U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax consequences to the Non-U.S. Holders described below of owning and disposing of Notes purchased in their initial offering and held as capital assets for U.S. federal income tax purposes. This discussion does not describe all of the tax consequences that may be relevant to a Non-U.S. Holder in light of its particular circumstances or to a Non-U.S. Holder subject to special tax rules (for example, if for U.S. federal income tax purposes the Non-U.S. Holder is a controlled foreign corporation, a passive foreign investment company or an expatriate of certain types).

If a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of its partners will generally depend upon the partners' status and the partnership's activities. Any partnership acquiring the Notes and its partners should consult their own tax advisers regarding the consequences of owning and disposing of the Notes.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. **Persons considering the purchase, ownership or disposition of Notes should consult their tax advisers concerning the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local, or non-U.S. taxing jurisdiction.**

For purposes of this discussion, an investor is a Non-U.S. Holder if for U.S. federal income tax purposes it is a beneficial owner of a Note and is:

- (i) a nonresident alien individual;
- (ii) a foreign corporation; or
- (iii) a foreign estate or trust.

An investor is not a Non-U.S. Holder for purposes of this discussion if the investor is a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or a former citizen or former resident of the United States, in either of which cases an investor should consult a tax adviser regarding the U.S. federal income tax consequences of owning and disposing of a Note.

Unless provided otherwise in an applicable supplement, the Issuer intends to treat the Notes as indebtedness and this discussion assumes that the Notes will be so treated for U.S. federal income tax purposes. Additional or alternative U.S. federal income tax consequences of a specific issue of Notes may be addressed in a supplement.

#### *Payments on the Notes*

Subject to the discussions below under “Backup withholding and information reporting” and “FATCA,” payments of principal or interest (including original issue discount) to a Non-U.S. Holder on a Note will generally not be subject to U.S. federal income tax or withholding tax, provided that, in the case of interest:

- (i) the Non-U.S. Holder does not own, actually or constructively ten percent or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (ii) the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership;
- (iii) the Non-U.S. Holder certifies on a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), under penalties of perjury, that the Non-U.S. Holder is not a United States person; and

- (iv) the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States as described below.

If a Non-U.S. Holder cannot satisfy one of the first three requirements described above and interest on the Notes is not exempt from withholding because it is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business as described below, payments of interest on the Notes will be subject to withholding tax at a rate of 30%. Any U.S. tax liability on interest payments may be reduced under applicable tax treaties.

*Sale or other taxable disposition of the Notes.*

Subject to the discussions below under “—Backup withholding and information reporting” and “FATCA,” a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on a sale, redemption or other taxable disposition of the Notes, unless the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States as described below, although any amounts attributable to accrued interest will be treated as described above under “—Payments on the Notes.”

*Effectively connected income.*

If interest or gain from a Note is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by a Non-U.S. Holder), the Non-U.S. Holder will generally be taxed on income or gain from the Notes in the same manner as a U.S. taxpayer and will be subject to certain reporting obligations. A Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI in order to claim an exemption from withholding tax on interest. If a Non-U.S. Holder holds Notes in connection with a U.S. trade or business it should consult its tax adviser with respect to the U.S. tax consequences of owning and disposing of Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if the Non-U.S. Holder is a corporation.

*Backup withholding and information reporting.*

Information returns will be filed with the Internal Revenue Service in connection with payments of interest on the Notes. Unless a Non-U.S. Holder is an exempt recipient or complies with certification procedures to establish that the Non-U.S. Holder is not a U.S. person, information returns may also be filed with the Internal Revenue Service in connection with payment of the proceeds from a sale or other disposition of a Note, and the Non-U.S. Holder may be subject to backup withholding on payments on the Notes or on the proceeds from a sale or other disposition of the Notes. The certification of non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

*FATCA*

Legislation commonly referred to as “FATCA” generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of interest on the Notes and to payments of gross proceeds of the sale, exchange or retirement of the Notes. However, under proposed regulations the preamble to which states that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to payments of gross proceeds from the sale, exchange or retirement of the Notes. A Non-U.S. Holder should consult its tax advisers regarding the potential application of FATCA to the Notes.



**UNITED KINGDOM TAXATION**

**The following information is of a general nature and applies only to persons who are the absolute beneficial owners of Notes and is a summary of the Issuer's understanding of current law and HM Revenue & Customs ("HMRC") practice in the United Kingdom as at the date of this Base Prospectus relating only to United Kingdom withholding tax treatment of payments of interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognized stock exchange" (designated as such by HMRC) within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") and carry the right to interest. The London Stock Exchange is a recognized stock exchange. Provided, therefore, that the Notes are and remain listed on the Official List and are admitted to trading on the Regulated Market of the London Stock Exchange, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax.

Subject to the following paragraphs, if the Notes are unlisted or cease to be listed on the Official List, United Kingdom income tax of 20 per cent. will generally need to be withheld if the interest has United Kingdom source (subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption). The question of whether interest is United Kingdom source is one of fact but simply listing the Notes in London should not, without more, make the interest "United Kingdom source". Even if the Notes are or become unlisted and the interest is United Kingdom source, an exemption may be available and interest on the Notes may be paid without withholding or deduction on account of United Kingdom income tax where the Issuer reasonably believes that (and any person by or through whom interest on the Notes is paid is a company and reasonably believes that), at the time the payment is made, it is an excepted payment within section 930 of the Act, provided that HMRC has not given a direction (under section 931 of the Act) that the interest should be paid under deduction of tax.

References to "**interest**" above mean interest as understood in United Kingdom tax law. In particular this may include any redemption premium (if any) and, in certain cases, discount. The statements above do not take any account of any different definitions of "interest" and "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes.

**THE EUROPEAN COMMISSION'S PROPOSAL FOR A FINANCIAL TRANSACTION TAX**

On February 14, 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common Financial Transaction Tax ("**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (each, other than Estonia, a "**participating Member State**"). However, Estonia since ceased to participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of the Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposals remain subject to negotiation between the Participating Member States and may be altered prior to the implementation, the timing of which remains unclear. Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

## SUBSCRIPTION AND SALE

The Program Agreement provides for Notes to be issued on a continuous basis to Merrill Lynch International and to any other Dealer appointed from time to time under the Program Agreement. However, the Issuer has no obligation to issue any Notes and no Dealer has any obligation to subscribe for Notes. The price or prices at which a given Series will be issued will be agreed at the time of subscription and sale between the Issuer and the relevant Dealer(s). Notes of the same Series may be subscribed to at different times and at different prices. Notes may be resold at prices to be agreed with the relevant Dealer(s). There can be no assurance that the Notes will be resold or that there will be a secondary market for them. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. The Issuer may also sell the Notes offered under this Base Prospectus on its own behalf directly to purchasers.

The Issuer will pay each relevant Dealer a commission as agreed between the Issuer and the relevant Dealer in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Program and the Dealer(s) for certain of their activities in connection with the Program.

MLI, an indirect wholly-owned subsidiary of the Issuer, will participate in the Program as the Arranger and a Dealer under the Program Agreement. MLI is regulated by the Financial Conduct Authority and the Prudential Regulation Authority of the United Kingdom. Any obligations of MLI are the sole responsibility of MLI and do not create any obligation or guarantee on the part of the Issuer or any other affiliate of the Issuer.

The Issuer has agreed to indemnify the Dealer(s) against certain liabilities in connection with the offer and sale of Notes. The obligations of the Dealer(s) under the Program Agreement will be subject to certain conditions set out in the Program Agreement.

In the ordinary course of their business activities, any Dealer and its affiliates 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. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Any Dealer or its affiliates that have a lending relationship with the Issuer may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, a Dealer and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. Any Dealer and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### General

Save for the approval of this Base Prospectus as a base prospectus for the purposes of the Prospectus Directive by the Financial Conduct Authority, the Issuer has not taken and currently does not intend to take any action that would permit a public offering of any Notes or possession or distribution of this Base Prospectus or any other offering material relating to any Notes in any jurisdiction where action for that purpose is required. The Dealer has agreed, and each further Dealer appointed under the Program or distributor will be required to agree, that it will comply with all applicable laws and regulations known by it, or that reasonably should have been known by it, in each jurisdiction in which it purchases, offers, sells, or delivers Notes or possesses or distributes this Base Prospectus or any other offering material relating to any Notes and will obtain any consent, approval, or permission required by it for the purchase, offer, sale, or delivery by it of Notes 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 deliveries, and none of the Issuer, the Principal Agent, or any other Dealer or purchaser shall have any responsibility therefor. In addition, the Dealer has agreed, and each further Dealer appointed under the Program will be required to agree, that, unless prohibited by applicable law, it will make available upon the request of each person to whom it offers or sells Notes a copy of this Base Prospectus (as amended or supplemented).

None of the Issuer, the Principal Agent, or the Dealer(s) has represented that Notes 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.

With regard to each Tranche of Notes, the relevant Dealer(s) will be required to comply with the restrictions set forth in this Base Prospectus, as it shall be amended from time to time, and with such other additional restrictions as the Issuer and the relevant Dealer(s) shall agree to and as shall be set out in the applicable Final Terms.

Neither this Base Prospectus nor any Final Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Base Prospectus and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus comes are required by the Dealer(s) and the Issuer to inform themselves about and to observe any such restrictions.

#### 1. **Prohibition of sales to EEA Retail Investors**

The Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base 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 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 or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

#### 2. **United States**

The Notes have not been and will not be, registered under the Securities Act or under any U.S. state securities laws.

The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, 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 (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 Dealer has represented and agreed, and each further Dealer appointed under the Program or distributor will be required to represent and agree, that it has not offered and sold any Notes of any identifiable Tranche, and will not offer and sell any Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche as determined, and certified by the Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager, (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further represented and agreed, and each further Dealer appointed under the Program or distributor will be required to further represent and agree, that it, its affiliates, or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions of Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

The Dealer has further agreed, and each further Dealer appointed under the Program will be required to agree, that during the Distribution Compliance Period, it will have sent to each distributor, dealer,

person receiving a selling concession, fee, or other remuneration, or purchaser that purchases Notes from it during the Distribution Compliance Period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been registered under the 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, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of Notes comprising any Tranche, as determined and certified by the Dealer(s) or, in the case of Notes issued on a syndicated basis, the Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S. "

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

### 3. **United Kingdom**

The Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) 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 Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

### 4. **Argentina**

The Issuer has not made, and will not make, any application to obtain an authorization from the *Comisión Nacional de Valores* (the "CNV") for the public offering of the Notes in Argentina. The CNV has not approved the Notes, the offering, nor any document relating to the offering or issuance of the Notes. The Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of such Notes in Argentina, except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No. 26,831. Argentine insurance companies may not purchase the Notes.

### 5. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act of 2001 (Cth) of Australia (the "**Australian Corporations Act**")) in relation to the Program or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission or the Australian Securities Exchange operated by ASX Limited. The Dealer has represented, and each further Dealer appointed under the Program will be required to represent, that it:

- (a) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia; and
- (b) must not make, directly or indirectly, any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any Notes,

unless

- i. the offeree or invitee is required to pay at least A\$500,000 in aggregate consideration for the Notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by the Issuer or any other person offering the Notes or its associates (within the meaning of those expressions in Part 6D.2 of the Australian Corporations Act)), or it is otherwise an offer or invitation in respect of which, by virtue of section

- 708 or Part 7.9 of the Australian Corporations Act, no disclosure is required to be given to the offeree or invitee;
- ii. the offer or invitation does not constitute an offer to a “retail client” as defined for the purposes of section 761G of the Australian Corporations Act; and
  - iii. such action complies with any applicable laws and directives in Australia.

The Issuer is not authorized under the Banking Act 1959 of the Commonwealth of Australia (the "**Australian Banking Act**") to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Notes are not Deposit Liabilities under the Australian Banking Act. The Issuer does not hold an Australian Financial Services License under Chapter 7 of the Corporations Act.

#### 6. **Austria**

The Notes may only be offered in the Republic of Austria in accordance with the Austrian Capital Market Act, and any other laws and regulations applicable in the Republic of Austria governing the issue, offer and sale of securities in the Republic of Austria. The Notes are not registered or otherwise authorized for public offer within the meaning or under the Austrian Capital Market Act or any other applicable laws and regulations in Austria. The recipients of this Base Prospectus, any supplement thereto, and any other selling materials in respect to the Notes are qualified investors within the meaning of the Austrian Capital Market Act. Accordingly, the Notes may not be, and are not being, issued, offered, sold or advertised publicly or offered similarly under either the Austrian Capital Market Act or any other relevant legislation in Austria. The Issuer is a U.S. bank holding company and a financial holding company. The Issuer is not a bank under the Austrian Banking Act (*Bankwesengesetz*) and is not EU passported to perform banking business in Austria.

#### 7. **People's Republic of China**

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree that, other than to the qualified individuals or entities in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") which have been approved, or otherwise are authorized or permitted, by the relevant PRC government authorities (including, but not limited to, the People's Bank of China, the China Bank and Insurance Regulatory Commission, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange) to invest in, subscribe for and purchase the Notes:

- (a) the Notes shall not be offered or sold, and will not be offered or sold to any investor for re-offering or resale, directly or indirectly, to any investor in the PRC, except in accordance with applicable PRC laws and regulations; and
- (b) there is no cross-border communication in any form from the Issuer or Dealer(s) to solicit, advertise, promote or market the sales of Notes from outside the PRC to any investor in the PRC, or on issuing or trading of the Notes under the Program.

Notwithstanding the above, neither the Base Prospectus nor any advertisement or other offering material or information in connection with the Notes has been or will be registered in the PRC, and neither the Base Prospectus nor any advertisement or other offering material or information in connection with the Notes may be circulated, published or distributed in the PRC, except under circumstances that will result in compliance with applicable PRC laws and regulations.

The prospective investors in the PRC are responsible for obtaining all relevant government regulatory licences, approvals, verifications and/or registrations themselves, including, but not limited to, any which may be required by the relevant PRC government authorities (including, but not limited to, the People's Bank of China, the China Bank and Insurance Regulatory Commission, the China Securities Regulatory Commission and/or the State Administration of Foreign Exchange), and complying with all relevant PRC laws and regulations (including, but not limited to, all relevant securities laws and regulations, foreign exchange regulations and/or foreign investment regulations) at all times.

## 8. France

This Base Prospectus has not been approved by the *Autorité des marchés financiers* ("AMF").

Each of the Dealer and the Issuer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus or any other offering material relating to the Notes, and that such offers, sales and distributions have been and will be made in France only to (a) providers of the investment service of portfolio management for the account of third parties, (b) qualified investors (*investisseurs qualifiés*) acting for their own account, (c) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (d) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French Code *monétaire et financier* and the *Règlement général* of the AMF all as defined in, and in accordance with, Articles L.411-2, D.411-1, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code *monétaire et financier* and other applicable regulations.

The direct or indirect resale of Notes to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Code *monétaire et financier*.

## 9. Hong Kong

In relation to each Tranche of Notes issued by the Issuer, the Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## 10. Indonesia

The Notes offered do not constitute a public offering under the Indonesian Capital Market Law and its implementing regulations (Law No. 8/1995). The Notes under this Base Prospectus, the Final Terms and any marketing materials may not be offered or sold, directly or indirectly, within Indonesia territory or to Indonesian citizens (wherever they are domiciled or located), entities or residents in a manner which constitutes a public offering of the Notes under the laws and regulations of Indonesia, including but not limited to the Law No. 8/1995 as amended or replaced from time to time. The Indonesian Financial Services Authority (OJK) does not review or declare its approval or disapproval on the issuance of the Notes, nor does it make any determination as to the accuracy or adequacy of the Base Prospectus, the Final Terms and any marketing material.

Likewise, none of the Notes, this Base Prospectus, the Final Terms and any marketing materials is authorized by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.

Due to the complexity of the Notes offered, the Notes may not be suitable for certain investors. Investors who intend to buy the Notes should consult with their financial advisors, brokers or other financial experts before making any decision to buy the Notes.

#### 11. **Israel**

This Base Prospectus is intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the Notes offered hereunder. The Notes cannot be resold in Israel other than to investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended, in a manner that will not require the publication of a prospectus in Israel in accordance with the Israeli Securities Law of 1968 and guidance published by the Israel Securities Authority. No action will be taken in Israel that would permit an offering of the Notes or the distribution of any offering document or any other material to the public in Israel. In particular, no offering document or other material has been reviewed or approved by the Israel Securities Authority. Any material provided to an offeree in Israel may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been provided directly by the Issuer or the Dealer(s).

Nothing in this Base Prospectus, the Final Terms or any offering document or other material, should be considered as the rendering of a recommendation or advice, including investment advice or investment marketing under the Law For Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995, to purchase any Notes. The purchase of any Note will be based on an investor's own understanding, for the investor's own benefit and for the investor's own account and not with the aim or intention of distributing or offering to other parties. In purchasing the Notes, each investor declares that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the Notes, without relying on any of the materials provided.

#### 12. **Republic of Italy**

The offering of the Notes has not been registered with CONSOB – *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**") and Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), and in Annex 3 of CONSOB Regulation No. 20307 of 15 February 2018, as amended ("**CONSOB Regulation No. 20307**"); or
- (b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale, or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), and CONSOB Regulation No. 20307; and
- (b) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require the Issuer or any entity offering Notes to provide data and information on the issue or the offer of Notes in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations, as well as with any regulations or requirement imposed by CONSOB, the Bank of Italy or other Italian authority.



*Please note that in accordance with Article 100-bis of the Italian Financial Services Act, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Italian Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that any placing of the Notes is made solely with qualified investors and the Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Notes who are acting outside of the course of their business or profession may be entitled to declare such purchase null and void and to claim damages from any authorized intermediary at whose premises the Notes were purchased, unless an exemption provided for by the Italian Financial Services Act applies.*

### 13. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEL**"). The Dealer has represented, warranted and agreed, and each further Dealer or distributor appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

If the solicitation constitutes qualified institutional investors solicitation (*tekikaku-kan-toshika-muke-kanyu*) under Article 23-13, Paragraph 1 of the FIEL (the "**QII Solicitation**"), the Notes are being solicited only to qualified institutional investors (the "**QIIs**") as defined in Article 10 of the Cabinet Office Ordinance Concerning the Definition of Terms provided in Article 2 of the FIEL and the investor of any Notes is prohibited from transferring such Notes to any person in any way other than to QIIs. As the solicitation of offering constitutes QII Solicitation, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEL.

If the solicitation constitutes small number of investors solicitation (*shoninzu-muke-kanyu*) under Article 23-13, Paragraph 4 of the FIEL (the "**Small Number of Investors Solicitation**"), the Notes are being solicited only to a small number of potential investors (i.e., less than 50 offerees, except QIIs who are solicited pursuant to the QII Solicitation), and the investor of any Notes (other than the above-mentioned QII investors) is prohibited from transferring such Notes to another person in any way other than as a whole to one transferee unless the total number of Notes is less than 50 and the Notes cannot be divided into any unit/denomination smaller than the unit/denomination represented on the Note certificate therefor. As the offering constitutes Small Number of Investors Solicitation, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEL.

### 14. **The Grand Duchy of Luxembourg**

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant, and agree, that it will not offer the Notes for sale in the Grand Duchy of Luxembourg, except in circumstances which do not constitute an offer of securities to the public requiring the publication of a prospectus in accordance with the Luxembourg law dated July 10, 2005 on prospectuses for securities, as amended and implementing the Prospectus Directive into Luxembourg law, the "**Prospectus Law**". Consequently, the Notes may only be offered:

- (a) to qualified investors (as defined in the Prospectus Law); or
- (b) to fewer than 150 natural or legal persons, other than qualified investors; or
- (c) in any other circumstance contemplated by Article 5(2) of the Prospectus Law.

## 15. The Netherlands

Zero Coupon Notes in definitive form of the Issuer may only be transferred and accepted through the mediation of the Issuer or a member of Euronext Amsterdam NV in accordance with the Savings Certificates Act (*Wet inzake Spaarbewijzen*). No such mediation is required in respect of: (a) the transfer and acceptance of rights representing an interest in such Zero Coupon Notes in global form; or (b) the initial issue of such Zero Coupon Notes in definitive form to the first holders thereof; or (c) the transfer and acceptance of such Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession; or (d) the transfer and acceptance of such Zero Coupon Notes within, from or into the Netherlands if all such Zero Coupon Notes (either in definitive form or as rights representing an interest in such Zero Coupon Notes in global form) of any particular issue are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. Certain identification requirements in relation to the issue and transfer of, and payments on, the Zero Coupon Notes have to be complied with.

The Issuer does not have an authorization from the Dutch Central Bank (De Nederlandsche Bank N.V.) pursuant to the FSA for the pursuit of the business of a credit institution in the Netherlands and therefore does not have a licence pursuant to section 2:11(1), 2:12(1), 2:13(1) or 2:20(1) of the FSA.

## 16. New Zealand

No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer in terms of the Financial Markets Conduct Act 2013 ("FMCA"). In particular, no product disclosure statement under the FMCA has been prepared or lodged in New Zealand in relation to the Notes.

No person may directly or indirectly offer, sell or deliver any Notes in New Zealand, or distribute or publish in New Zealand any offering material or advertisement to any person in relation to any offer of Notes, in New Zealand, other than to a "wholesale investor" as that term is defined in clause 3(2)(a), (c) or (d) of Schedule 1 to the FMCA, being a person who is:

- (a) an "investment business";
- (b) "large"; or
- (c) a "government agency",

in each case as defined in Schedule 1 to the FMCA.

No person may directly or indirectly offer, sell or deliver any Notes (or any interest in any of the Notes) to any person that:

- (i) is resident in New Zealand for New Zealand income tax purposes; or
- (ii) carries on business in New Zealand through a fixed establishment (as defined in the Income Tax Act 2007) in New Zealand and either:
  - (A) is a registered bank (as defined in the Income Tax Act 2007); or
  - (B) would hold the Notes for the purposes of a business it carries on in New Zealand through such fixed establishment,

unless such person certifies that they hold a valid certificate of exemption (or, on or after 1 April 2020, that they have RWT-exempt status (as defined in the Taxation (Annual Rates for 2017-18, Employment and Investment Income, and Remedial Matters) Act)) for New Zealand resident withholding tax purposes and provides a New Zealand tax file number to the Issuer.

## 17. Panama

The Notes have not been and will not be registered with the Superintendency of Capital Markets of the Republic of Panama under Decree Law No. 1 of July 8, 1999, as amended by Law No. 66 of December 9, 2016, and other reformatory acts (the "**Panamanian Securities Act**") and may not be publicly

offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendency of Capital Markets of the Republic of Panama.

#### 18. **Philippines**

The Notes being offered or sold have not been registered with the Securities and Exchange Commission of the Philippines (the "**SEC**") under Republic Act No. 8799, known as the Securities Regulation Code of the Philippines (the "**Code**") and are not permitted to be sold or offered for sale or distribution within the Philippines unless such Notes are otherwise exempt securities or sold pursuant to an exempt transaction.

To the extent that the Notes will be offered in the Philippines, the Notes will be offered to qualified buyers as defined in the Code. The offer and sale of the Notes qualify as an exempt transaction pursuant to section 10.1(l) of the Code. A confirmation of exemption from the SEC that the offer and sale of the Notes in the Philippines qualify as an exempt transaction under the Code is not required to be, and will not be, obtained.

THE NOTES BEING OFFERED OR SOLD HEREIN HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE OF THE PHILIPPINES. ANY FUTURE OFFER OR SALE OF THE NOTES IS SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION.

#### 19. **Singapore**

The Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "**SFA**"). Accordingly, the Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;

- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

#### 20. **South Korea**

The Notes have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA") and the Notes have been and will be offered in Korea as a private placement under the FSCMA. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the Notes.

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant, and agree, that it has not offered, sold or delivered the Notes directly or indirectly, or offered or sold the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea and will not offer, sell or deliver the Notes directly or indirectly, or offer or sell the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

#### 21. **Spain**

The Notes may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the Spanish laws transposing the Prospectus Directive in Spain, in particular: Royal Decree 4/2015 of 23 October, approving the recast text of the Securities Markets Law (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated (the "Securities Markets Law"), and Royal Decree 1310/2005, of 4 November, on admission to trading of securities in official secondary markets, public offerings and prospectus, (*Real Decreto 1310/2004, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de Julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "Royal Decree 1310/2005"), or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

In Spain, the exemption from the need to publish a prospectus as envisaged in Article 3(2)(e) of the Prospectus Directive has been set out as follows: "an offer of securities with a total consideration in the Union of less than EUR 5 million which shall be calculated over a period of 12 months", according to Article 35 of the Securities Markets Law and Article 38 of the Royal Decree 1310/2005.

#### 22. **Switzerland**

If the Notes are offered or distributed into, in or from Switzerland and unless stated otherwise in the applicable Final Terms, (a) the Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it will not, directly or indirectly, (i) publicly offer, sell, or advertise the Notes in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations ("CO"), or (ii) if and to the extent that the Notes qualify as structured products within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"), distribute the Notes to non-qualified investors (as such term is defined in the CISA) into, in or from Switzerland, unless the Notes are offered and distributed into, in or from Switzerland in compliance with the CISA, its implementing ordinance and all other applicable laws and regulations in

Switzerland, or (iii) distribute or otherwise make available this Base Prospectus (including the applicable Final Terms) or any other document related to the Notes in Switzerland in a way that would constitute a public offering of the Notes or a distribution of the Notes to non-qualified investors within the meaning of the CISA, as the case may be, and (b) the Dealer has acknowledged and agreed, and each further Dealer appointed under the Program will be required to acknowledge and agree, that neither the Base Prospectus nor any other document related to the Notes constitutes a prospectus in the sense of Article 652a or 1156 CO, or a simplified prospectus in the sense of Article 5 of the CISA.

**23. Taiwan**

The Notes may not be issued, sold, or offered in Taiwan. No subscription or other offer to purchase the Notes shall be binding on the Issuer until received and accepted by the Issuer or any Dealer outside of Taiwan (the "**Place of Acceptance**"), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

**24. United Arab Emirates (excluding the Dubai International Financial Centre)**

The offering of the Notes has not been approved or licensed by the UAE Central Bank, the UAE Securities and Commodities Authority ("**SCA**"), the Dubai Financial Services Authority ("**DFSA**") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds and SCA Resolution No. 3 R.M. of 2017 Regulating Promotions and Introductions. Accordingly, the Notes may not be offered to the public in the UAE (including the Dubai International Financial Centre (DIFC)).

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

- (a) who meet the criteria of a Qualified Investor as defined in SCA Resolution No. 3 R.M. of 2017 (except natural persons);
- (b) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

**25. Uruguay**

The Notes have not been registered under Law No. 18.627 of December 2, 2009 with the Superintendency of Financial Services of the Central Bank of Uruguay. The Notes are not available publicly in Uruguay and are offered only on a private basis. No action may be taken in Uruguay that would render any offering of the Notes a public offering in Uruguay. No Uruguayan regulatory authority has approved the Notes or passed on the Issuer's solvency. In addition, any resale of the Notes must be made in a manner that will not constitute a public offering in Uruguay.

## GENERAL INFORMATION

### 1. **Authorization**

The Program, including the maximum aggregate amount of U.S.\$65,000,000,000, was authorized by resolutions of the Board of Directors of the Issuer adopted June 25, 2008 and July 21, 2009, and by written consents of a committee appointed by the Board of Directors dated May 15, 2019.

### 2. **Clearing Systems**

It is expected that the Notes will be accepted for clearance through Euroclear (the address being: 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium) and Clearstream, Luxembourg (the address being: Luxembourg, 42 avenue JP Kennedy, L-1855 Luxembourg). A Common Code, ISIN number, Financial Instrument Short Name ("FISN") (if applicable) and Classification of Financial Instruments ("CFI") Code (if applicable) will be contained in the applicable Final Terms. If the Notes are to be cleared through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Final Terms.

### 3. **Listing**

Application has been made to the Financial Conduct Authority for Notes issued under the Program to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market.

### 4. **Documents Available**

For the period of 12 months following the date of this Base Prospectus, copies of the documents described below will, where published, be available from the specified office of the Principal Agent.

As long as any Notes remain outstanding, copies of the Amended and Restated Certificate of Incorporation of the Issuer, as amended, the Bylaws of the Issuer, as amended, the 2018 Form 10-K Annual Report, the First Quarter 2019 Form 10-Q Quarterly Report, any Current Report on Form 8-K of the Issuer filed with the SEC on or after January 1, 2019, the Agency Agreement, and the Program Agreement will be available without charge at the office of the Principal Agent. Copies of the Base Prospectus, any supplements to the Base Prospectus and the applicable Final Terms with respect to a Tranche of Notes also will be available without charge at the office of the Principal Agent. However, the applicable Final Terms relating to an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the Principal Agent as to ownership of the Note.

### 5. **Significant Change and Material Adverse Change**

There has been no significant change in the financial or trading position of the Issuer on a consolidated basis since March 31, 2019, which is the date of the most recently published interim financial statements of the Issuer.

There has been no material adverse change in the prospects of the Issuer on a consolidated basis since December 31, 2018.

### 6. **Litigation and Regulatory Matters**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 135 to 137, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the 2018 Form 10-K Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on page 76, being the Litigation and Regulatory Matters section in Note 11 to the Consolidated Financial Statements, of the First Quarter 2019 Form 10-Q Quarterly Report, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer and its subsidiaries on a consolidated basis.

#### 7. **Independent Registered Public Accounting Firm**

The financial statements of the Issuer as of December 31, 2018 and December 31, 2017 and for each of the three years in the period ended December 31, 2018, incorporated in this Base Prospectus by reference to BAC's Annual Report on Form 10-K for the year ended December 31, 2018 and the effectiveness of internal control over financial reporting as of December 31, 2018, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States).

#### 8. **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes. However, the Issuer may prepare one or more supplements to this Base Prospectus to reflect, among other things, developments in its business or affairs.

#### 9. **Yield**

In relation to a Tranche of Fixed-Rate Notes, an indication of yield will be specified in the applicable Final Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the Formula below. It will not be an indication of future yield.

$$P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Where:

"P" is the Issue Price of the Notes;

"C" is the annualized Interest Amount;

"A" is the redemption amount of Notes;

"n" is time to maturity in years; and

"r" is the annualized yield.

#### 10. **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 9DJT3UXIJZJI4WXO774.

**ANNEX - FORM OF FINAL TERMS FOR 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 Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

**[MiFID II product governance / Professional investors and eligible counterparties only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")** - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)

Final Terms dated [            ]

**BANK OF AMERICA CORPORATION**

*Issue of [Aggregate Nominal Amount of Tranche of Notes] [Title of Notes] under the  
U.S.\$65,000,000,000  
Bank of America Corporation Euro Medium-Term Note Program*

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer.

Neither the Issuer nor any Dealer has authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded) and includes any relevant implementing measure in the Relevant Member State.

**PART A – CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") as set forth in the Base Prospectus dated May 17, 2019 ([as supplemented by the supplement[s] to the Base Prospectus dated [    ],] the "**Base Prospectus**"), which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for viewing during normal business hours at 2 King Edward Street, London EC1A 1HQ, United Kingdom and has been published on the website of the



Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., Attention: Corporate Treasury – Strategic Asset Liability Management.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Base Prospectus dated [ ] (as supplemented by the supplement[s] to the Base Prospectus dated [ ], the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus dated May 17, 2019, [as supplemented by the supplement[s] to the Base Prospectus dated [ ]], which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (the "**Base Prospectus**"), save in respect of the Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at 2 King Edward Street, London EC1A 1HQ, United Kingdom and has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., Attention: Corporate Treasury – Strategic Asset Liability Management.]

1. Issuer: Bank of America Corporation
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]
3. Specified Currency: [ ]
4. Aggregate Nominal Amount of Notes:  
(i) Series: [ ]  
(ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (i) Specified Denominations: [ ]  
(ii) Calculation Amount: [ ]
7. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: [ ] [Issue Date] [Not Applicable]  
  
[In respect of the first Fixed Interest Period:  
[ ] [Issue Date]  
  
In respect of the first Interest Period: [ ]  
[Issue Date]]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]  
  
*(N.B. Notes must have an original maturity date of not less than 365 days (one year))*

9. Interest Basis: [Fixed-Rate]  
[Floating-Rate]  
[Fixed/Floating-Rate]  
[Inverse Floating-Rate]  
[Zero Coupon]  
[(see paragraph[s] [15][16][17][18][19] [and 20] below)]
10. Change of Interest Basis: [[Fixed Rate to Floating Rate]  
[Floating Rate to Fixed Rate]  
(see paragraph 17 below)] [Not Applicable]
11. Redemption/Payment Basis: [Redemption at par]
12. Put/Call Options: [Issuer Call Option (see paragraph 21 below)]  
[Investor Put Option (see paragraph 23 below)]  
[Not Applicable]
13. (i) Status of the Notes: [Senior][Subordinated]
- (ii) [Date of [Board] approval for issuance of Notes obtained:] [ ] [Not Applicable]
- (N.B. Only relevant where Board (or similar) authorization is required for the particular Tranche of Notes)*
14. Method of Distribution [Syndicated][Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed-Rate Note Provisions: [Applicable] [Not Applicable]
- [(i) Rate(s) of Interest: [[ ] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]
- [As specified below [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]

| [Fixed Interest Period End Date | Rate of Interest (Step Up)<br>(per cent. per annum) |
|---------------------------------|---|
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |

- (ii) Fixed Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][ ] in each year, from, and including [ ] up to, and including Maturity Date [ ]  
[Adjusted] [Unadjusted]
  - (iii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
  - (iv) Additional Business Center(s) (Condition 4(b)): [ ] [Not Applicable]
  - (v) Fixed Coupon Amount(s): [ ] per Calculation Amount [Not Applicable]
  - (vi) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]
  - (vii) Fixed Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [30E/360] [30E/360 (ISDA)]
  - (viii) Determination Date(s): [ ] in each year [Not Applicable]
16. Floating-Rate Note Provisions: [Applicable] [Not Applicable]
- (i) Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][ ] in each year, from, (and including) [ ] to, (and including) [ ] [ ]  
[Adjusted] [Unadjusted]
  - (ii) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
  - (iii) Additional Business Center(s) (Condition 4(b)): [ ] [Not Applicable]
  - (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination]
  - (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [ ]
  - (vi) Screen Rate Determination: [Applicable] [Not Applicable]
    - Reference Rate: [EURIBOR] [LIBOR] [Constant Maturity Swap] [BBSW] [CDOR]
    - Specified Maturity: [ ] [month[s]] [year[s]]
    - Interest Determination Date(s): [in respect of each Interest Period, the [ ] [second] Banking Day prior to the start of such Interest Period [ ]

- Relevant Screen Page: [ ]
- Relevant Time: [ ]
- Relevant Financial Center: [ ]
- (vii) ISDA Determination: [Applicable][Not Applicable]
  - Floating-Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  - Floating Rate Option Fallback Amendment: [Applicable] [Not Applicable]
- (viii) Participation Rate: [ ]
- (ix) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]

| Interest Period End Date | Margin (Step Up)<br>(per cent. per annum) |
|--------------------------|---|
| [ ]                      | [ ]                                       |
| [ ]                      | [ ]                                       |
| [ ]                      | [ ]                                       |
| [ ]                      | [ ]                                       |
| [ ]                      | [ ]                                       |

- (x) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (xi) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]
- 17. Fixed/Floating-Rate Notes: [Applicable][Not Applicable]
  - (i) Initial Rate of Interest: [Fixed Rate][Floating Rate]
  - (ii) Subsequent Rate of Interest: [Fixed Rate][Floating Rate]
  - (iii) Rate Change Date(s): [The] [Each] [Fixed Interest Period End Date] [Interest Period End Date] [ ]
  - (iv) Fixed Interest Period End Date(s): [ ] [Not Applicable]
  - (v) Interest Period End Date(s): [ ] [Not Applicable]

- (vi) Issuer Rate Change Option: [Applicable]/[Not Applicable]
18. Inverse Floating-Rate Note Provisions: [Applicable] [Not Applicable]
- (i) Interest Payment Date(s): [[ ] in each year, from (and including) [ ] to (and including) [ ] [ ]]  
[Adjusted] [Unadjusted]
- (ii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
- (iii) Additional Business Center(s) (Condition 4(b)): [ ] [Not Applicable]
- (iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [ ]
- (v) Specified Fixed Rate:

| [Interest Period End Date] | Specified Fixed Rate (per cent. per annum) |
|----------------------------|--|
| [ ]                        | [ ]  |
| [ ]                        | [ ]  |
| [ ]                        | [ ]  |
| [ ]                        | [ ]  |

- (vi) Reference Rate: [EURIBOR] [LIBOR] [Constant Maturity Swap] [BBSW] [CDOR]
- Specified Maturity: [ ] [month[s]] [year[s]]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ] [As specified in Condition 4(c)(i)]
  - Relevant Financial Center: [ ]
  - Interest Determination Date(s): [In respect of each Interest Period, the [ ] [second][Banking Day prior to the start of such Interest Period][ ]
- (vii) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (viii) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

- (ix) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
 [Actual/Actual (ICMA)]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360 or 360/360 or Bond Basis]  
 [30E/360 or Eurobond Basis]  
 [30E/360 (ISDA)]
19. Zero Coupon Note Provisions: [Applicable] [Not Applicable]
- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
 [Actual/360]  
 [Actual/365 (Fixed) ]
20. Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]][ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) If redeemable in part: [ ]
- (a) Minimum Redemption Amount: [ ]
- (b) Higher Redemption Amount: [ ]
- (iv) Notice period: Minimum period: [ ] Business Days
22. Make-Whole Redemption by the Issuer: [Applicable] [Not Applicable]
- (i) Initial Make-Whole Optional Redemption Date: [*Insert date on which Issuer's right to redeem may first be exercised*][Not Applicable]
- (ii) Final Make-Whole Optional Redemption Date: [*Insert date on which Issuer's right to redeem expires*][Not Applicable]
- (iii) Reference Security: [CA Selected Security][*Specify applicable security if not CA Selected Security*]
- (iv) Redemption Margin: [ ]

- (v) Discount Basis for Calculation of Make-Whole Redemption Amount: [Semi-annual (assuming a 360-day year of twelve 30-day months)][Annual (assuming a 360-day year of twelve 30-day months)][Specify other]
- (vi) Make-Whole Effective Date: [Maturity Date][Insert specific date if not Maturity Date]
- (vii) Make-Whole Calculation Agent: [ ]
- (viii) Quotation Time: [ ]
- (ix) Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations: [ ]
- (x) Date for Determining the Reference Rate: [[Three][Four][other]Business Days prior to the relevant Make-Whole Optional Redemption Date][ Specify other]
- (xi) Number of Reference Security Dealers: [ ]
- (xii) Number of Reference Security Dealer Quotations: [ ]
- (xiii) Notice Period: Minimum period: [ ] Business Days
23. Investor Put Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]][ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) Notice period: Minimum period: [ ] Business Days
24. Final Redemption Amount: [ ] per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons, illegality (in the case of Senior Notes) or on event of default or other early redemption: [[ ] per Calculation Amount]
- (i) Condition 6(e)(ii): [Applicable] [Not applicable]
- (ii) Reference Price: [ ]
- (iii) Accrual Yield: [ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: [Registered Notes]  
[Registered Global Note exchangeable for

- Registered Definitive Notes in the limited circumstances specified in the Registered Global Note]
- [Registered Notes in definitive form]
27. Payment Business Day Convention: [Following] [Modified Following]
28. Additional Financial Center(s): [None] [ ] [and for the avoidance of doubt [ ] [London] and [New York]
29. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: [ ]
- (ii) Subject Currency [ ]
30. CNY Payment Disruption Event: [Applicable] [Not Applicable]
- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] [ ]
- (ii) Base Currency: [ ]
- (iii) Subject Currency: [ ]
- (iv) Payment of Equivalent Amount: [Applicable] [Not Applicable]
31. Redenomination provisions: [Applicable][Not Applicable]
32. JPY Rounding: [Applicable] [Not Applicable]
- JPY Rounding Down: [Applicable] [Not Applicable]
- JPY Rounding Up: [Applicable] [Not Applicable]
33. Relevant Benchmark[s] [[*specify benchmark*] is provided by [*administrator legal name*]][*repeat as necessary*]. As at the date hereof, [[*administrator legal name*][appears]/[does not appear]][*repeat as necessary*] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, [*specify benchmark*] does not fall within the scope of Regulation (EU) 2016/1011, as amended]/[Not Applicable]

**DISTRIBUTION**

34. U.S. Selling Restrictions: Regulation S Compliance Category: 2; TEFRA D not applicable

**THIRD PARTY INFORMATION**

[[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]



Acknowledged and accepted by:

Bank of America Corporation

By: .....

Name: .....

Title: .....

**PART B - OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**
  - (i) Listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the Financial Conduct Authority with effect from [ ].]  
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market and admission to the Official List of the Financial Conduct Authority with effect from [ ].]
  - (ii) Estimate of total expenses related to admission to trading: [ ]
  
2. **RATINGS**

[The Notes to be issued [have been][are expected to be] rated]: [ ] by [ ].] [The Notes are not rated.]

[(*Insert credit rating agency*) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(*Insert credit rating agency*) is established in the European Union and registered under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009.] / [(*Insert credit rating agency*) is not established in the European Union but (*insert endorsing credit rating agency*), which is registered under Regulation (EU) No. 1060/2009, has indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible.]
  
3. **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the [Managers] [Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.
  
4. **[YIELD (Fixed Rate Notes Only) Indication of Yield:]**

The yield is [ ] [per cent. per annum at maturity]
  
5. **HISTORIC INTEREST RATES**

[Details of historic [LIBOR] [EURIBOR] [Constant Maturity Swap] [BBSW] [CDOR] rates can be obtained from [Reuters]]
  
6. **OPERATIONAL INFORMATION**
  - (i) ISIN: [ ]
  - (ii) Common Code: [ ]
  - (iii) FISN: [ ] / [as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that

- assigned the ISIN]/ [Not Applicable]
- (iv) CFI Code: [ ] / [as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/ [Not Applicable]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, the relevant address(es) and the relevant identification number(s): [Not Applicable] [ ]
- (vi) Names and addresses of initial Paying Agent(s): [[Bank of America, N.A. (operating through its London Branch)  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom ] [ ]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("ICSDs") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, in respect of Registered Global Notes that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
- [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the international central securities depositories ("ICSDs") as Common Safekeeper (and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper). Note that this does not necessarily mean that the Notes will then be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]
- (viii) Delivery: Delivery [against] [free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ] [Not Applicable]

(x) Name and address of any [ ] [Not Applicable]  
Transfer Agent (if any):

**OFFERING CIRCULAR – NON-PD NOTES**

**PAGES 107 TO 163 OF THIS DOCUMENT COMPRISE AN OFFERING CIRCULAR (THE "OFFERING CIRCULAR") IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY OR OFFERED TO THE PUBLIC IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA ("NON-PD NOTES") OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO DIRECTIVE 2003/71/EC (AS AMENDED OR SUPERSEDED, THE "PROSPECTUS DIRECTIVE"). THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.**

The Offering Circular is to be read in conjunction with the following sections of the Base Prospectus:

- Overview of the Program
- Risk Factors
- Incorporation by Reference
- Use of Proceeds
- Bank of America Corporation
- Government Supervision and Regulation
- Selected Financial Data
- Form of the Notes
- United States Taxation
- United Kingdom Taxation
- The European Commission's Proposal for a Financial Transaction Tax
- Subscription and Sale
- General Information

Each of the above sections and all supplements to the Base Prospectus published by the Issuer from time to time shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the Terms and Conditions of the Non-PD Notes on pages 113 to 151 of the offering circular for the Non-PD Notes contained in the base prospectus dated May 20, 2013 (the "**2013 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 102 to 137 of the offering circular for Non-PD Notes contained in the base prospectus dated May 20, 2014 (the "**2014 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 101 to 136 of the offering circular for Non-PD Notes contained in the base prospectus dated May 20, 2015 (the "**2015 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 106 to 145 of the offering circular for Non-PD Notes contained in the base prospectus dated May 20, 2016 (the "**2016 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 110 to 149 of the offering circular for Non-PD Notes contained in the base prospectus dated January 27, 2017 (the "**January 2017 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 109 to 148 of the offering circular for Non-PD Notes contained in the base prospectus dated May 19, 2017 (the "**May 2017 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PD Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes, the terms and conditions of the Non-PD Notes on pages 109 to 146 of the offering circular contained in the base prospectus dated May 18, 2018 (the "**2018 Conditions**") shall be deemed to be incorporated by reference herein.

Under the Program, the Issuer periodically may issue unsecured Non-PD Notes, which may be senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), denominated in any currency (subject to compliance with all applicable legal and regulatory requirements relating to such currency) and having terms and conditions as may be agreed upon between the Issuer and the relevant Dealer(s) (as defined below). The Issuer will disclose such terms and conditions of the Non-PD Notes in a pricing supplement (the "**Pricing Supplement**").

The maximum principal amount of Non-PD Notes and Notes that may be outstanding at any one time under the Program will not exceed U.S.\$65,000,000,000, provided that the Issuer reserves the right to increase this amount in accordance with the terms of the Program Agreement (as defined below). The Non-PD Notes will not be listed on a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**").

The Non-PD Notes will be issued on a continuing basis to Merrill Lynch International and any additional Dealer appointed under the Program from time to time (each, a "**Dealer**" and together, the "**Dealers**").

Each Tranche of Non-PD Notes will be issued in registered form and will initially be represented by a registered global note ("**Registered Global Note**") or by a registered note in definitive form ("**Registered Definitive Note**"). One Registered Global Note or one Registered Definitive Note will be issued in respect of each Noteholder's entire holding of Non-PD Notes of one Series (as defined herein). The Registered Global Note will be delivered on or prior to the issue date of the relevant Tranche of Non-PD Notes to (1) a common safekeeper (the "**Common Safekeeper**") (if the Registered Global Note is intended to be held under the New Safekeeping Structure (the "**NSS**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream, Luxembourg**"), or (2) a common depositary (the "**Common Depositary**") (if the Registered Global Note is not intended to be held under the NSS) on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the Dealer(s) (each, an "**Alternative Clearing System**" and each of Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System being a "**Relevant Clearing System**"). Beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only in limited circumstances, as further described in "Form of the Notes".

*The Non-PD Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any U.S. state. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Offering Circular. The Notes may not be offered, sold, or delivered, directly or*

*indirectly, in the United States of America, its territories, its possessions, and other areas subject to its jurisdiction (the "United States") or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Non-PD Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".*

The Non-PD 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 Non-PD Notes do not evidence deposits of BANA or any other banking affiliate of the Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

**The Non-PD Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 13 to 24 of the Base Prospectus.**

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

Save for the Issuer, no other party has 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(s) as to the accuracy or completeness of the information contained in this Offering Circular or any Pricing Supplement or any other information provided by the Issuer. The Dealer(s) do not accept any liability in relation to the information contained in this Offering Circular or any Pricing Supplement or any other information provided by the Issuer in connection with the Program.

**IMPORTANT – EEA RETAIL INVESTORS - The Non-PD 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; or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Non-PD Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Non-PD Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.**

**MiFID II product governance / target market - The Pricing Supplement in respect of any Non-PD Notes which are to be distributed by any Dealer(s) subject to MiFID II will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Non-PD Notes and which channels for distribution of the Non-PD Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PD Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Non-PD Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.**

**A determination will be made in relation to each issue of Non-PD Notes about whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Non-PD Notes is a manufacturer in respect of such Non-PD Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.**

**Notification under Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")** - Unless otherwise stated in the Pricing Supplement in respect of any Non-PD Notes, all Non-PD Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**The credit rating of a certain Tranche of Non-PD Notes to be issued under the Program may be specified in the applicable Pricing Supplement. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that such credit ratings and outlooks will be effective after such date. A credit rating is not a recommendation to buy, sell or hold the Non-PD Notes.**

The price and amount of the Non-PD Notes to be issued under the Program will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Copies of the applicable Pricing Supplement will be available from the specified office set out below of each of the Paying Agents (as defined below).

Neither the delivery of this Offering Circular nor the offer, sale, or delivery of any Non-PD Notes shall imply in any circumstance that there has been no material adverse change, or any event reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer or any of its subsidiaries since the date hereof.

Neither this Offering Circular nor any other information supplied in connection with the Program is intended to provide the basis of any credit or other evaluation, and any recipient of this Offering Circular should not consider such receipt to be a recommendation to purchase any Non-PD Notes. Each investor contemplating purchasing any Non-PD 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 Offering Circular or to advise any investor or potential investor in the Non-PD Notes of any information coming to the attention of any of the Dealer(s).

No person should acquire any Non-PD Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Non-PD Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Non-PD Notes, and (iii) any investment in Non-PD Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Non-PD Notes issued under the Program which it considers acquiring are suitable for it in the light of such prospective investor's investment objectives, financial capabilities, and expertise. See "Risk Factors" on pages 13 to 24 of the Base Prospectus.

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

- (i) have sufficient knowledge and experience to evaluate the Non-PD Notes, the merits and risks of investing in the Non-PD Notes, and the information contained or incorporated by reference in this Offering Circular or any applicable supplement and all the information contained in the applicable Pricing Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Non-PD Notes and the impact the Non-PD Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Non-PD Notes, including Non-PD Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Non-PD Notes is different from the potential investor's currency;



- (iv) have knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Non-PD Notes, and the resulting impact upon the value of the Non-PD Notes;
- (v) understand thoroughly the terms of the Non-PD Notes and be familiar with any financial markets; and
- (vi) 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.

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

The Non-PD Notes have not been, and will not be, registered under the Securities Act. The Non-PD Notes may not be offered, sold, or delivered within the United States or to U.S. persons, except as provided herein.

Neither this Offering Circular nor any Pricing Supplement constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Offering Circular and the offer of Non-PD Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealer(s) represents that this Offering Circular may be lawfully distributed, or that any Non-PD Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Non-PD Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Non-PD Notes may be offered or sold, directly or indirectly, and neither this Offering Circular 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(s) have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Non-PD Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Non-PD Notes in the United States, the European Economic Area, and certain other jurisdictions. See "Subscription and Sale" in the Base Prospectus.

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

The Issuer may use this Offering Circular in the initial sale of any Non-PD Notes. In addition, MLI or any other affiliate of the Issuer may use this Offering Circular in a market-making transaction in any Note after its initial sale. This Offering Circular is being used in a market-making transaction unless the Issuer or its agent informs the purchaser otherwise in a confirmation of sale.

**In connection with the issue of any Tranche of Non-PD Notes, the Dealer or Dealers (if any) named as the Stabilizing Manager(s) (or persons acting on behalf of any Stabilizing Manager(s)) in the applicable Pricing Supplement may over-allot Non-PD Notes or effect transactions with a view to supporting the market price of the Non-PD Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Non-PD Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Non-PD Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Non-PD Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilizing**

**Manager(s) (or person(s) acting on behalf of any Stabilizing Manager(s)) in accordance with all applicable laws and rules.**

In this Offering Circular, references to "**U.S. Dollars**", "**\$**", "**U.S.\$**", "**U.S.D.**", and "**U.S. Cents**" are to the currency of the United States of America, those to "**Sterling**", "**Pounds Sterling**", and "**£**" are to the currency of the United Kingdom, those to "**Japanese Yen**", "**Yen**", "**JPY**" and "**¥**" are to the currency of Japan, those 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), those to "**Australian Dollars**" and "**AUD**" and to the lawful currency of Australia and those to "**CNY**" are to Chinese Renminbi (the lawful currency of the People's Republic of China) or to any lawful successor currency to Chinese Renminbi.

For the purposes of the issue of Non-PD Notes, the sections of the Base Prospectus incorporated by reference herein shall be amended as follows:

1. All references to the "Base Prospectus" shall be deemed to be references to the "Offering Circular".
2. All references to the "Final Terms" shall be deemed to be references to the "Pricing Supplement".
3. All references to "Notes" shall be deemed to be references to "Non-PD Notes".

## TERMS AND CONDITIONS OF THE NON-PD NOTES

*The following are the terms and conditions of the Non-PD Notes (the "Notes") and are referred to as the "Terms and Conditions" or the "Conditions" and each, a "Condition". The Terms and Conditions will be attached to each Registered Global Note (as defined below) and will be endorsed on each Registered Definitive Note (as defined below) if any are issued. The applicable Pricing Supplement in relation to any Tranche (as defined below) of Notes may specify other terms and conditions, which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes. The applicable Pricing Supplement in relation to any Tranche of Notes contains additional terms and conditions which will complete the Notes and will be attached to each Registered Global Note and endorsed on each Registered Definitive Note, if any are issued.*

This Note is one of a Series (as defined below) of Notes issued by Bank of America Corporation (the "**Issuer**"), pursuant to the Amended and Restated Agency Agreement dated as of May 17, 2019 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**"), by and among the Issuer, Bank of America, N.A. (operating through its London Branch), as principal agent (the "**Principal Agent**"), and Bank of America Merrill Lynch International DAC, as registrar (the "**Registrar**"), which terms shall include any additional or successor agents. Any other paying agents named pursuant to the Agency Agreement shall be referred to herein, together with the Principal Agent, as the "**Paying Agents**" (which term shall include any additional or successor paying agents) and any transfer agents named pursuant to the Agency Agreement shall be referred to herein as the "**Transfer Agents**" (which term shall include any additional or successor transfer agents). References herein to the "**Notes**" shall be references to Notes of this Series (as defined below) and shall mean in relation to any (1) Registered Global Notes, units of the lowest denomination specified in the applicable Pricing Supplement (the "**Specified Denominations**") payable in one or more currencies specified in the applicable Pricing Supplement (each, a "**Specified Currency**"), (2) Registered Definitive Notes, if any, issued in exchange for a Registered Global Note, and (3) any Registered Definitive Note. The Notes have the benefit of the Agency Agreement. Each Note will be the obligation of the Issuer only and will not be an obligation of, or guaranteed by, any subsidiaries or affiliates of the Issuer.

The Agency Agreement permits the appointment of other agents, including one or more registrars, paying agents, transfer agents and calculation agents (each, a "**Calculation Agent**"). The Calculation Agent in respect of any Notes will be specified in the applicable Pricing Supplement.

Given that the Notes will not be issued pursuant to an indenture, each holder of a Note will be responsible for acting independently with respect to certain matters affecting the holder's Note, including, but not limited to, responding to requests for consents, waivers and amendments, giving written notice of default in the performance of any agreement contained in the Note, and accelerating the maturity of such Note upon the occurrence of an Event of Default (as defined herein). See Condition 10.

Any reference herein to "**Noteholders**" shall mean the person in whose name a Note is registered, and, in relation to any Notes represented by a Registered Global Note, shall be construed as provided below.

The Pricing Supplement for the Notes are attached hereto or endorsed hereon and complete these Terms and Conditions. References herein to the "**applicable Pricing Supplement**" are to the relevant Pricing Supplement attached hereto or endorsed hereon.

As used herein, "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes, which are (1) expressly to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**"), for interest-bearing Notes, the date from which such Notes bear interest (the "**Interest Commencement Date**"), which will be the Issue Date unless otherwise specified in the applicable Pricing Supplement, and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes will be issued (the "**Issue Price**"). The expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means Notes (whether in global form or definitive form) which are identical in all respects (including as to listing).

Copies of the Amended and Restated Program Agreement, dated as of May 17, 2019, among the Issuer and Merrill Lynch International, as Arranger and Dealer (as may be amended, restated and/or supplemented from time to time, the "**Program Agreement**"), and the Pricing Supplement applicable to the Notes are available for inspection without charge at, and copies may be obtained from, the specified offices of each of the Principal Agent and each Paying Agent, the Registrar and each Transfer Agent, except that the applicable Pricing Supplement relating to an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the relevant Paying Agent as to ownership of the Note. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Words and expressions defined in the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated.

1. **Form, Denomination, and Title**

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered note in global form (a "**Registered Global Note**") or by registered notes in definitive form ("**Registered Definitive Notes**" and each, a "**Registered Definitive Note**"). If registered notes are issued in definitive form, one Registered Definitive Note shall be issued in respect of a Noteholder's entire holding of Notes in respect of a Series. Registered Definitive Notes, if any, will be serially numbered.

The Notes will be issued in the Specified Currency and the Specified Denomination specified in the applicable Pricing Supplement, 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.

Each Note may be a Note bearing interest on a fixed-rate basis (a "**Fixed-Rate Note**"), a Note bearing interest on a floating-rate basis (a "**Floating-Rate Note**"), a Note bearing interest from a fixed rate to a floating rate or from a floating rate to a fixed rate (a "**Fixed/Floating-Rate Note**"), an inverse floating-rate note (an "**Inverse Floating-Rate Note**"), or a Note issued on a non-interest-bearing basis and offered and sold at a discount (other than a *de minimis* discount) to its principal amount or at par and to which the Zero Coupon Note provisions are expressed to be applicable (a "**Zero Coupon Note**"), depending upon the Interest Basis specified in the applicable Pricing Supplement.

Title to the 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 Agency Agreement (the "**Register**").

So long as any of the Notes are represented by a Registered Global Note held on behalf of Euroclear Bank SA/NV, Clearstream Bank, *société anonyme*, or such other specified clearing system located outside the United States and its possessions (each, a "**Relevant Clearing System**"), each person who is shown in the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes (any certificate or other document issued by the Relevant Clearing System as to the nominal amount of Notes standing on the account of any person shall be conclusive and binding for all purposes, except in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Registrar, any relevant Transfer Agent, and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes, except with respect to the payment of principal, premium, if any, interest, or any other amounts payable on the Notes, the person or persons for the time being shown in the Register as at the Record Date (as defined below) maintained by the Registrar as the Noteholder or Noteholders, shall be treated by the Issuer, the Principal Agent, and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Registered Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Interests in Notes which are represented by a Registered Global Note will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

2. **Exchange, Registration and Transfers of Notes**

(a) ***Exchange of Notes***

In the case of an exchange of a Registered Global Note for one or more Registered Definitive Notes, the Registrar will reflect any such exchange on the Register and one or more new Registered Definitive Notes will be issued to the designated transferee or transferees.

(b) ***Transfers of Notes***

Subject to Conditions 2(f) and 2(g) below, Notes may be transferred upon the surrender (at the specified office of the Principal Agent or any relevant Transfer Agent) of the Registered Global Note or Registered Definitive Note, as applicable, to be transferred together with the form of transfer endorsed on such Registered Global Note or Registered Definitive Note, as applicable, duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorized in writing, and such other evidence as the Principal Agent or any relevant Transfer 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 Registered Global Note or Registered Definitive Note, as applicable, the Principal Agent will cancel the Registered Global Note or Registered Definitive Note, as applicable, surrendered by the transferor, and one new Registered Global Note or Registered Definitive Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Registered Global Note or Registered Definitive 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 Registered Definitive Note, a new Registered Definitive Note will be issued to the designated transferee (following the transferee's surrender of any existing Registered Definitive Note in respect of Notes of that Series) and a further new Registered Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the Relevant Clearing System.

(c) ***Exercise of Options or Partial Redemptions in Respect of Notes***

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a Registered 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 the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Definitive Note, a new Registered Definitive Note shall be issued to the Noteholder 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 Notes of the same holding having different terms, separate Registered Definitive Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Definitive Notes shall only be issued against surrender of the existing certificates to the Principal Agent or any relevant Transfer Agent. In the case of a transfer of Registered Definitive Notes to a person who is already a holder of Notes, a new Registered Definitive Note representing the enlarged holding shall only be issued against surrender of the Registered Definitive Note representing the existing holding.

(d) ***Delivery of New Notes***

Each Registered Global Note or Registered Definitive Note, as applicable, to be issued pursuant to Condition 2(a), 2(b) or 2(c) shall be available for delivery within three business days after receipt of the request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice (as defined herein), or surrender of the Registered Global Note or Registered Definitive Note, as applicable, for exchange or transfer, as applicable. Delivery of the new Registered Global Note or Registered Definitive Note, as applicable, shall be made at the specified office of the Principal Agent or any Transfer Agent (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, in the case of a Registered

Definitive Note, Put Notice, or Registered Global Note or Registered Definitive Note, as applicable, shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or otherwise in writing, be mailed by uninsured mail at the risk of the Noteholder entitled to the new Registered Global Note or Registered Definitive Note, as applicable, to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Principal Agent or any relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Principal Agent or any relevant Transfer Agent (as the case may be).

(e) ***Exchange or Transfer Free of Charge***

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

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period commencing 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, (ii) during the period commencing 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 6(c), (iii) after any such Note has been called for redemption, (iv) during the period commencing on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders, (v) during the period of seven calendar days ending on (and including) any Record Date or (vi) if the Principal Agent learns that such proposed transfer or exchange would violate any legend contained on the face of such Registered Global Note.

"**Record Date**" means (i) in respect of any Registered Definitive Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Registered 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 is open for business.

(g) ***Regulations Concerning Transfers and Registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

3. **Status of the Senior Notes and the Subordinated Notes**

The Notes are either senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"), as specified in the Final Terms. Neither the Senior Notes nor the Subordinated Notes will be secured by any of the Issuer's property or assets.

The Notes are unconditional, unsecured and uninsured direct obligations of the Issuer, and are not an obligation of, or guaranteed by, Bank of America, N.A. or any of the Issuer's other subsidiaries.

The Notes are not deposits and are not insured by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

Under the Program, there is no limitation on the Issuer's ability to issue additional Senior Indebtedness (as defined below) or additional subordinated obligations.

(a) ***Status of Senior Notes***

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

**"Senior Indebtedness"** means any indebtedness for money borrowed (including all indebtedness of the Issuer for borrowed or purchased money), all obligations arising from off-balance sheet guarantees by the Issuer and direct credit substitutes, and obligations of the Issuer associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts that is outstanding as of May 17, 2019, or is thereafter created, incurred, or assumed, for which the Issuer is at the time of determination responsible or liable as obligor, guarantor, or otherwise for payment, and all deferrals, renewals, extensions, and refundings of any such indebtedness or obligations, other than the Subordinated Notes or any other indebtedness that by its terms is subordinate in right of payment to any of the Issuer's other indebtedness.

(b) ***Status of Subordinated Notes***

The indebtedness evidenced by the Subordinated Notes, to the extent and in the manner set forth in these Conditions, shall be subordinate and junior in right of payment to all of the Issuer's existing and future Senior Indebtedness to the extent and in the manner provided herein. Senior Indebtedness shall continue to be Senior Indebtedness and shall be entitled to the benefits of such subordination irrespective of any amendment, modification, or waiver of any term of the Senior Indebtedness. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

The Issuer shall not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if (i) any default or Event of Default with respect to any of its Senior Indebtedness shall have occurred and be continuing and (ii) it shall have received written notice thereof from the holders of at least 10.00 per cent. in principal amount of any kind or category of any of its Senior Indebtedness (or the representative or representatives of such holders).

In the event that any of its Subordinated Notes are declared due and payable before the applicable Maturity Date pursuant to Condition 10(c), or upon any payment or a distribution of assets of the Issuer to creditors upon any dissolution, winding up, liquidation, or reorganization of the Issuer, all principal, premium, if any, interest due or to become due, or any other amounts payable upon all of the Issuer's Senior Indebtedness shall first be paid in full before any holders of its Subordinated Notes are paid. In addition, if the holders of Subordinated Notes have received any payment, delivery or distribution of assets of the Issuer upon any such dissolution, winding up, liquidation, or reorganization before the Senior Indebtedness is paid in full, such payment or distribution shall be paid over to the holders of the Issuer's Senior Indebtedness (pro rata to each such holder), to the extent necessary to pay all Senior Indebtedness in full, before any payment or distribution is made to the holders of the Subordinated Notes.

Subject to payment in full of all of the Issuer's Senior Indebtedness, the holders of the Issuer's Subordinated Notes will be subrogated to the rights of the holders of all of the Issuer's Senior Indebtedness to receive payments or distributions of the Issuer's assets applicable to the Senior Indebtedness until the Issuer's Subordinated Notes are paid in full. For purposes of this subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

4. **Interest**

(a) ***Interest on Fixed-Rate Notes***

(i) *Fixed Interest Periods and Fixed Interest Payment Dates*

Each Fixed-Rate Note bears interest on its outstanding nominal amount at the rate or rates per annum specified in the applicable Pricing Supplement from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement and on the Maturity Date (each, a "**Fixed Interest Payment Date**"). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Interest Payment Date following the Interest Commencement Date.

If "Unadjusted" is specified in the applicable Pricing Supplement with respect to any Fixed Interest Payment Date, any Fixed Interest Payment Date falling on a day which is not a Payment Business Day (as defined in Condition 5(b)) will not be adjusted in accordance with any Business Day Convention (as defined below) (and, consequently the relevant Fixed Interest Period will not be adjusted). In such case, payments of amounts due shall be paid in accordance with Condition 5(b).

If "Adjusted" is specified in the applicable Pricing Supplement with respect to any Fixed Interest Payment Date, any Fixed Interest Payment Date falling on a day which is not a Business Day will be adjusted in accordance with the business day convention (each, a "**Business Day Convention**") specified in the applicable Pricing Supplement (and, consequently, the relevant Fixed Interest Period will be adjusted). If the Business Day Convention specified is:

- (1) the "**Following Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day; or
- (2) the "**Modified Following Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Fixed Interest Payment Date (or other such date) shall be brought forward to the immediately preceding Business Day; or
- (3) the "**Preceding Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

For the purposes of this Condition, Business Day shall have the meaning given to it in Condition 4(b).

If a "**Fixed Coupon Amount**" is specified in the applicable Pricing Supplement, the amount of interest payable on each Fixed Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will be the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest (as defined in Condition 4(i)) and any applicable Fixed Day Count Fraction (as defined below) (if any) and if the amount of interest payable on any Fixed Interest Payment Date is specified as an amount other than the Fixed Coupon Amount, such amount will be a "Broken Amount" specified in the applicable Pricing Supplement.

As used in these Conditions, "**Fixed Interest Period**" means the period from, and including, the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Interest Payment Date (subject to adjustment (if applicable) as described below).

If interest is required to be calculated for (a) a period other than a Fixed Interest Period or (b) if "Adjusted" is specified in the applicable Pricing Supplement with respect to



any Fixed Interest Payment Date, for a Fixed Interest Period in respect of which a Fixed Interest Payment Date has been adjusted, that interest shall be calculated by applying the Rate of Interest specified in the applicable Pricing Supplement to the Calculation Amount, multiplying that product by the applicable Fixed Day Count Fraction and rounding the resulting figure to the nearest Sub-unit (as defined below) of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention and multiplying such rounded figure by a fraction equal to each Specified Denomination divided by the Calculation Amount in order to obtain the amount of interest for such Specified Denomination.

"**Fixed Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 4(a):

- (A) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
- (1) for Notes where the Accrual Period (as defined below) is equal to or shorter than the Determination Period (as defined below) 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 ("**Determination Dates**"), as specified in the applicable Pricing Supplement, that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or
  - (2) for 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 Pricing Supplement, 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 that would occur in one calendar year assuming interest were payable in respect of the whole of that year;
- (B) if "**Actual/365 (Fixed)**" is specified in the applicable Pricing Supplement, the actual number of days in the Accrual Period divided by 365;
- (C) if "**30/360**" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (D) if "30E/360" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30; and

- (E) if "30E/360 (ISDA)" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

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

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual 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 D<sub>2</sub> will be 30,

provided, however, that in each case the number of days in the Accrual Period is calculated from and including the first day of the Accrual Period to but excluding the last day of the Accrual Period.

"**Accrual Period**" means the period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to (but excluding) the relevant Fixed Interest Payment Date.

"**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Pricing Supplement) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Fixed 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).

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

(ii) *Fixed-Rate Notes with a Step Up*

"**Fixed Interest Period End Date**" means each date specified in the applicable Pricing Supplement.

In respect of a Fixed-Rate Note with a step up in the rate of interest, the Rate of Interest in respect of each Fixed Interest Period means the "Rate of Interest (Step Up)" specified to be applicable in respect of a Fixed Interest Period End Date on which the Fixed Interest Period ends, as set forth in the applicable Pricing Supplement.

(b) *Interest on Floating-Rate Notes and Inverse-Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Floating-Rate Note and Inverse Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement. Interest will be payable in arrear on the "**Interest Payment Date(s)**", which shall mean either:

- (A) the specified Interest Payment Dates in each year specified in the applicable Pricing Supplement; or
- (B) if no dates for the payment of interest are specified in the applicable Pricing Supplement, each date which falls the number of months or other period specified in the applicable Pricing Supplement 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 mean, in these Terms and Conditions, the period from (and including) an Interest

Payment Date (or the Interest Commencement Date) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable Pricing Supplement with respect to any Interest Payment Date, if such Interest Payment Date is not a Payment Business Day (as defined in Condition 5(b)), 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 case, payments of amounts due shall be paid in accordance with Condition 5(b).

If (i) there is no numerically corresponding day in the calendar month during which an Interest Payment Date should occur or (ii) "Adjusted" is specified in the applicable Pricing Supplement with respect to any Interest Payment Date and such Interest Payment Date falls on a day which is not a Business Day, the applicable Interest Payment Date will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement (and, consequently, the relevant Interest Period will be adjusted). If the Business Day Convention specified is:

- (1) the "**Floating-Rate Convention**", such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day. If postponement would cause such date to fall in the next calendar month, then (aa) such date shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) occurred; or
- (2) the "**Following Business Day Convention**", such Interest Payment Date (or other 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 (or other date) shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Interest Payment Date (or other such date) shall be brought forward to the immediately preceding Business Day; or
- (4) the "**Preceding Business Day Convention**", such Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

For the purpose of these Conditions:

"**Business Day**" means a day which is both:

- (A) a 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 exchange and foreign currency deposits) in London and New York City and any additional business centers specified in the applicable Pricing Supplement (each, an "**Additional Business Center**"); and
- (B) (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 center(s) (the "**Principal Financial Center(s)**") 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 is operating or (3) for any sum payable in CNY, unless otherwise specified in the applicable Pricing Supplement, 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 Currency Settlement Center.

Unless otherwise provided in the applicable Pricing Supplement, the Principal Financial Center of any Specified Currency for the purpose of these Conditions shall be the relevant financial center (if any) specified for the relevant Specified Currency in section 1.5 or section 1.6 of the ISDA Definitions, except that the Principal Financial Centers for Australian Dollars shall be Melbourne and Sydney, the Principal Financial Center for Canadian Dollars shall be Toronto, and the Principal Financial Center for New Zealand Dollars shall be Wellington.

The term "**ISDA Definitions**" means the 2006 ISDA Definitions (as published by ISDA) and as amended, updated, or replaced as at the Issue Date of the first Tranche of the Notes of the relevant Series.

(c) **Rate of Interest:**

(i) *Definitions*

For the purposes of these Conditions:

"**Banking Day**" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits in the Relevant Financial Center).

"**BBSW**" means the Australian Bill Bank Swap Rate.

"**Calculation Amount**" means the amount specified in the applicable Pricing Supplement.

"**CDOR**" means the Canadian Dollar Offered Rate.

"**Constant Maturity Swap**" means the swap transaction in the Specified Currency with a maturity of the Specified Maturity as specified in the relevant Pricing Supplement.

"**EC Treaty**" means the Treaty establishing the European Community, as amended from time to time.

"**EURIBOR**" means the Euro-Zone inter-bank offered rate for deposits in euro.

"**Euro-Zone**" means the region comprised of member states of the European Union that have adopted the euro as the single currency in accordance with the EC Treaty.

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

- (a) the date specified as such in the applicable Pricing Supplement; or
- (b) if no date is so specified, the day falling on the number of Banking Days specified in the applicable Pricing Supplement prior to the start of such Interest Period.

"**LIBOR**" means the London inter-bank offered rate for deposits in a specified currency.

"**Reference Banks**" means, in the case of Condition 4(c)(ii)(B)(1) below, those banks whose offered rates were used to determine such quotation when such quotation last appeared on the Relevant Screen Page and in the case of Condition 4(c)(ii)(B)(2) below, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared.

"**Reference Rate**" means the EURIBOR, LIBOR, BBSW, CDOR or Constant Maturity Swap rate determined in accordance with these Conditions.

"**Relevant Financial Center**" means the financial center specified as such in the applicable Pricing Supplement or, if none is so specified, the principal financial center

with which the relevant Reference Rate is most closely connected (which, if the Specified Currency is sterling, shall be London, or, if the Specified Currency is euro, shall be the Euro-Zone).

**"Relevant Screen Page"** means the Bloomberg or Reuters screen page specified as such in the applicable Pricing Supplement or such other page as may replace it on that information service.

**"Relevant Time"** means either: (A) the time specified in the applicable Pricing Supplement; or (B) in the case of LIBOR, 11:00 a.m. (London time), or in the case of EURIBOR, 11:00 a.m. (Brussels time), or in the case of CDOR, 10:00 a.m. (Toronto time), or in the case of BBSW, 11:00 a.m. (Sydney time).

(ii) *Floating-Rate Notes*

The Rate of Interest payable on Floating-Rate Notes will be set forth in the applicable Pricing Supplement.

(A) ISDA Determination for Floating-Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate multiplied by the Participation Rate specified in the applicable Pricing Supplement, if any (the **"Participation Rate"**), plus or minus (as indicated in the applicable Pricing Supplement) the margin (the **"Margin"**), if any. For purposes of this sub-paragraph (A), the **"ISDA Rate"** for an Interest Period means a rate determined by the relevant Calculation Agent or such other person specified in the applicable Pricing Supplement that is equal to the Floating Rate under an interest rate swap transaction if the Calculation Agent or such other person were acting as calculation agent for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the relevant Interest Commencement Date is the Effective Date;
- (3) the Designated Maturity is a period specified in the applicable Pricing Supplement;
- (4) the relevant Reset Date is either (aa) the first day of that Interest Period, if the applicable Floating-Rate Option is based on LIBOR, EURIBOR, BBSW or CDOR for a currency, or (bb) in any other case, as specified in the applicable Pricing Supplement or, if no such date is specified, the first day of that Interest Period; and
- (5) where "Floating Rate Option Fallback Amendment" is specified to be applicable in the applicable Pricing Supplement, notwithstanding anything to the contrary set out in the Floating Rate Option under the ISDA Definitions, if the same does not appear on such page (or the relevant replacement page) at such time as specified in the Floating Rate Option, or such page (or the relevant replacement page) should not be available at such time on such day, the Calculation Agent will in its sole and absolute discretion, determine the rate (or a method for determining the rate) for such Reset Date, taking into consideration all available information that in good faith it deems relevant. The fallback provision in the Floating Rate Option shall be deemed to be amended accordingly.

For purposes of this sub-paragraph (A), **"Euro-Zone"** has the meaning set forth above and **"Floating Rate"**, **"Calculation Agent"**, **"Floating Rate Option"**,

"**Effective Date**", "**Designated Maturity**", and "**Reset Date**" have the meanings given to those terms in the ISDA Definitions.

(B) Screen Rate Determination for Floating-Rate Notes

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be, subject as provided below, either:

- (1) the offered quotation (if there is only one quotation on the Relevant Screen Page specified in the applicable Pricing Supplement); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Relevant Screen Page),

(in each case expressed as a percentage rate per annum) for the Reference Rate (being either LIBOR, EURIBOR, BBSW, CDOR or Constant Maturity Swap) or Reference Rates for the Specified Maturity and the Specified Currency which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) at the Relevant Time in the Relevant Financial Center on the Interest Determination Date, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

In the case of a rate determined pursuant to paragraph (2) above, if five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, only one of such quotations) and the lowest (or, if there is more than one such lowest quotation, only one of such quotations) shall be disregarded by the Calculation Agent for purposes of determining the arithmetic mean of such offered quotations.

Subject to Condition 4(c)(ii)(D), if the Relevant Screen Page is not available or if, in the case of (1) above, no such offered quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case at the time specified in the preceding paragraph, the Calculation Agent, at its sole discretion, shall request the principal London office of each of the Reference Banks (as defined herein) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate for the Specified Maturity and the Specified Currency at or about the Relevant Time in the Relevant Financial Center on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of such offered quotations, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any, all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate per annum which the Calculation Agent determines to be the arithmetic mean (rounded as provided above) of the rates, as communicated to (and at the request of) the Calculation Agent by any two or more of the Reference Banks, at which such banks were offered, at or about the Relevant Time in the Relevant Financial Center on the relevant Interest Determination Date, for deposits in the Specified Currency for the relevant Interest Period by leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected

with the Reference Rate for the Specified Maturity and the Specified Currency, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any. If fewer than two of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest shall be the offered quotation for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered quotations for deposits in the Specified Currency for the relevant Interest Period, at which, at approximately or about the Relevant Time on the relevant Interest Determination Date, any one or more banks informs the Calculation Agent it is quoting to leading banks in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the Reference Rate for the Specified Maturity and the Specified Currency, multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any, provided that if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest for the relevant Interest Period shall be determined to be the Reference Rate as at the last preceding Interest Determination Date or, if the Reference Rate is not applicable at the last preceding Interest Determination Date, the most recent Reference Rate that could have been determined in accordance with the first two paragraphs of this Condition 4(c)(ii)(B), multiplied by the Participation Rate, if any, plus or minus (as appropriate) the Margin, if any (though, subject in each case, substituting, where a different Participation Rate and Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Participation Rate and Margin relating to the relevant Interest Period, in place of the Participation Rate and Margin relating to that last preceding Interest Period), all as determined by the Calculation Agent.

(C) Floating-Rate Notes with a Step Up

In respect of a Floating-Rate Note with a step up in the Rate of Interest, the Margin in respect of each Interest Period means the Margin (Step Up) specified to be applicable in respect of an Interest Period End Date on which the Interest Period is scheduled to end, as set forth in the applicable Pricing Supplement.

**"Interest Period End Date"** means each date specified as such in the applicable Pricing Supplement.

(D) Benchmark Replacement

Notwithstanding the other provisions of this Condition 4, if the Calculation Agent determines that on or prior to the relevant Interest Determination Date, after consultation with the Issuer, that a Benchmark Disruption Event has occurred when any Rate of Interest (or the relevant component part thereof) remains to be determined by reference to such Reference Rate affected by the Benchmark Disruption Event, then the Issuer will appoint in its sole discretion an investment bank of international standing, which may be an affiliate of the Issuer, to determine whether there is a substitute or successor Reference Rate that is consistent with accepted market practice for purposes of determining the Rate of Interest applicable to the Notes for all future Interest Periods. If such investment bank of international standing determines that there is a substitute or successor Reference Rate, then the Calculation Agent shall use such substitute or successor rate. In such case, the Calculation Agent may also implement changes to the Day Count Fraction, Business Day Convention, Business Days, Interest Determination Dates, Relevant Times, Relevant Screen Page, the definition of Reference Rate and any method for obtaining the substitute or successor Reference Rate if such rate is unavailable on the relevant Business Day applicable to the Notes, in a manner consistent with industry accepted practices for such substitute or successor Reference Rate, all as directed by the investment bank of international standing. If the investment bank of international standing determines that there is no such substitute or successor Reference Rate as provided above, the Rate of Interest applicable to such Interest Period shall be determined in accordance with the last two paragraphs of Condition 4(c)(ii)(B).



For the avoidance of doubt, the Principal Agent and the Registrar, at the direction and expense of the Issuer, shall effect such consequential amendments to the Agency Agreement and these Conditions as may be required in order to give effect to this Condition 4(c)(ii)(D). Noteholder consent shall not be required in connection with implementing the substitute or successor Reference Rate or such other changes, including for the execution of any documents or other steps (if required) by the Principal Agent or Registrar.

The Issuer shall promptly, following the determination of any such substitute or successor Reference Rate, give notice to the Principal Agent and the Noteholders, which shall specify the effective date(s) for such substitute or successor Reference Rate and any consequential changes made to these Conditions.

**"Benchmark Disruption Event"** means:

- (A) the relevant Reference Rate specified in the applicable Pricing Supplement has ceased to be published on the Relevant Screen Page as a result of such benchmark ceasing to be calculated or administered; or
- (B) if so determined by the Calculation Agent (after consultation with the Issuer), a change in the generally accepted market practice in the international debt capital markets to refer to a Reference Rate that is endorsed in a public statement by a Relevant Nominating Body, the Bank of England, the Financial Conduct Authority or the Prudential Regulation Authority or any relevant committee or other body established, sponsored or approved by any of the foregoing, including the Working Group on Sterling Risk-Free Rates, despite the continued existence of the applicable Reference Rate; and

**"Relevant Nominating Body"** means, in respect of a Reference Rate:

- (A) the central bank for the currency to which the Reference Rate relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate; or
- (B) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the Reference Rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the Reference Rate, (c) a group of the aforementioned central banks or other supervisory authorities, or (d) the Financial Stability Board or any part thereof.

(iii) *Fixed/Floating-Rate Notes*

In respect of Fixed/Floating-Rate Notes, the Rate of Interest payable will be:

- (A) for each Fixed Interest Period or Interest Period, as applicable, ending on or prior to the relevant Rate Change Date (and prior to exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Initial Rate of Interest; and
- (B) for each Fixed Interest Period or Interest Period, as applicable, commencing on or after the relevant Rate Change Date (and following the exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Subsequent Rate of Interest.

**"Initial Rate of Interest"** means (A) if the Initial Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(a) and the "Fixed-Rate Note Provisions" in the applicable Pricing Supplement; or (B) if the Initial Rate of Interest is a floating rate, the rate determined in accordance with Condition 4(b) and 4(c) and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

**"Subsequent Rate of Interest"** means (A) if the Subsequent Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(a) and the "Fixed-Rate Note Provisions" in the applicable Pricing Supplement; or (B) if the Subsequent Rate of Interest is a floating rate, the rate determined in accordance with Condition 4(b) and 4(c) and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

**"Rate Change Dates"** means each Fixed Interest Period End Date or Interest Period End Date specified in the applicable Pricing Supplement, and each a **"Rate Change Date"**.

If **"Issuer Rate Change Option"** is specified as applicable in the applicable Pricing Supplement, the Issuer has the option to change the Rate of Interest from the Initial Rate of Interest to the Subsequent Rate of Interest on a Rate Change Date upon giving no less than 10 Business Days' notice prior to such Rate Change Date to the Noteholders in accordance with Condition 13. If this option is exercised, the Subsequent Rate of Interest will be payable, and the Initial Rate of Interest will cease to be payable, from, and including, the Rate Change Date up to, but excluding, the Maturity Date.

For the avoidance of doubt, (A) where no Issuer Rate Change Option is specified as applicable in the applicable Pricing Supplement, the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, from, and including, the Rate Change Date shall be the Subsequent Rate of Interest, and (B) if the Issuer Rate Change Option is not exercised, then the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, shall be the Initial Rate of Interest.

(iv) *Inverse Floating-Rate Notes*

In respect of Inverse Floating-Rate Notes, the Rate of Interest payable for each Interest Period will be calculated in accordance with the following:

- (i) the Specified Fixed Rate; less
- (ii) the Relevant Rate.

**"Specified Fixed Rate"** means, in respect of each Interest Period, the rate specified to be applicable in respect of the Interest Period End Date on which the Interest Period ends, as set forth in the applicable Pricing Supplement.

**"Relevant Rate"** means either:

- (1) the offered quotation (if there is only one quotation the Relevant Screen Page); or
- (2) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations (if there are two or more quotations on the Relevant Screen Page),

(in each case expressed as a percentage rate per annum) for the Reference Rate for the Specified Maturity and the Specified Currency which appears or appear, as the case may be, on the Relevant Screen Page on which such Reference Rate is for the time being displayed at the Relevant Time in the Relevant Financial Center on each Interest Determination Date all as determined by the Calculation Agent. If such rate does not appear on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, such rate will be determined in accordance with the final two paragraphs of Condition 4(c)(ii)(B) provided that, where the Rate of Interest for the relevant Interest Period shall be determined to be the Reference Rate as at the last preceding Interest Determination Date or, if the Reference Rate is not applicable at the last preceding Interest Determination Date, the most recent Reference Rate that could have been determined in accordance with Condition 4(c)(ii)(B), provided, however, that where a different Specified Fixed Rate is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Specified Fixed Rate relating to

the relevant Interest Period will be substituted in place of the Specified Fixed Rate relating to that last preceding Interest Period.

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

The Calculation Agent, at or as soon as practicable after each time at which the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note or an Inverse Floating-Rate Note (each of a Specified Denomination) is to be determined, will determine the Rate of Interest (subject to any specified Minimum Interest Rate (as defined herein) or Maximum Interest Rate (as defined herein)) and calculate the amount of interest (the "**Interest Amount**") payable on such Note for the relevant Interest Period. The Interest Amount for the relevant Interest Period shall be calculated (unless the Interest Amount is specified in the applicable Pricing Supplement, in which case the Interest Amount shall be such amount) by applying the Rate of Interest for such Interest Period to the Calculation Amount of such Note, multiplying such sum by the applicable Day Count Fraction (as defined herein) and rounding the resulting 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 and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount in order to obtain the Interest Amount for such Specified Denomination. The Calculation Agent's determination of the Rate of Interest and calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

"**Day Count Fraction**" shall have the meaning ascribed to "Day Count Fraction" in the ISDA Definitions; provided, however, if "Actual/365 (Sterling)" is specified in the applicable Pricing Supplement, the Day Count Fraction shall be 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) ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will notify the Issuer and any securities exchange on which the Notes (other than Fixed-Rate Notes, Zero Coupon Notes, and non-interest-bearing Notes) are listed (if the rules of such securities exchange so require) of the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date as soon as reasonably practicable after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 as soon as possible after any determination, but in no event later than the fourth London Business Day thereafter. In connection with any such Notes listed on any securities exchange, the Calculation Agent will notify such securities exchange of the Rate of Interest, the Interest Payment Date, and each Interest Amount no later than the first day of the commencement of each new Interest Period. Both the Interest Amount and Interest Payment Dates subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Each securities exchange on which such Notes are listed will be notified promptly of any amendment in accordance with Condition 13. For purposes of this Condition 4(e), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in London.

(f) ***Certificates to Be Final***

All certificates, communications, opinions, determinations, calculations, quotations, and decisions given, expressed, made, or obtained for the purposes of the provisions of this Condition 4, by the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Calculation Agent, the Paying Agents, and all Noteholders and (in the absence of the aforesaid) the Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties, and discretions pursuant to such provisions.

(g) ***Zero Coupon Notes***

If a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable prior to the Maturity Date shall be the Amortized Face Amount (as defined in Condition 6(e)) of such Note as determined in accordance with Condition 6(e)(ii). From the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield, if any, in respect of such Notes (the "**Accrual Yield**") (expressed as a percentage per annum) set forth in the applicable Pricing Supplement.

(h) ***Accrual of Interest***

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

- (i) the date on which all amounts due in respect of such Note have been paid; or
- (ii) five calendar days after the date on which the Principal Agent has received the full amount of the monies payable and notice to that effect has been given in accordance with Condition 13 or individually.

(i) ***Rate of Interest***

As used in these Conditions, "**Rate of Interest**" means the rate, or each rate, of interest in respect of each interest bearing Note determined in accordance with the applicable provisions of this Condition 4 and the manner specified in the applicable Pricing Supplement.

(j) ***Maximum or Minimum Rate of Interest***

If the applicable Pricing Supplement 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 determined in accordance with this Condition 4 shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

(k) ***Linear Interpolation***

Where "Linear Interpolation" is specified as being applicable in respect of an Interest Period in the applicable Pricing Supplement, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate or the relevant Floating Rate Option, as applicable, one of which shall be determined as if, in respect of a Reference Rate, the Specified Maturity, or, in respect of a Floating Rate Option, the Designated Maturity, were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if such Specified Maturity or Designated Maturity, as applicable, were the period of time for which rates are available next longer than the length of the relevant Interest Period, provided, however, that if there is no rate available for the period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

5. **Payments**

(a) ***Payments of Principal and Interest***

- (i) Payments of principal in respect of Notes shall be made to the person shown on the Register on the Record Date in the manner provided in Condition 5(a)(ii) below.
- (ii) Payments of interest on Notes shall be paid 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 check drawn on a bank in the Principal Financial Center 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 Paying Agent or any relevant Transfer 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 Center 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 8.

Notwithstanding anything to the contrary in this Condition 5(a), 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 Center in accordance with applicable laws, rules, regulations, and guidelines.

(b) ***Payment Business Day***

If the due date for payment of any amount in respect of any Note is not a Payment Business Day, the holder of the Notes shall not be entitled to payment of the amount due until (i) if "Following" is specified in the applicable Pricing Supplement as the applicable Payment Business Day Convention, the next following Payment Business Day or (ii), if "Modified Following" is specified in the applicable Pricing Supplement as the applicable Payment Business Day Convention, the next following Payment Business Day unless that Payment Business Day falls in the next calendar month, in which case the first preceding Payment Business Day. The holder of the Notes shall not be entitled to further interest or other payment in respect of such delay or amendment. For these purposes, "**Payment Business 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:

- (i) the Principal Financial Center of the country of the relevant Specified Currency (or (A) in the case of an amount payable in euro, a day on which the TARGET2 System or any successor thereto is operating or (B) in the case of an amount 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 Center);
- (ii) each additional financial center ("**Additional Financial Center**") specified in the applicable Pricing Supplement; and
- (iii) London and New York City.

(c) ***Interpretation of Principal***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any Additional Amounts (as defined in Condition 8) which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount (as defined in Condition 6(a)) of the Notes;
- (iii) the redemption amount (the "**Early Redemption Amount**") of the Notes payable on redemption for taxation reasons or following an Event of Default and the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 6(e);
- (iv) each redemption amount (the "**Optional Redemption Amount**"), if any, of the Notes;
- (v) for Amortizing Notes, the amount of unpaid principal;
- (vi) for Zero Coupon Notes, the Amortized Face Amount; and

- (vii) any premium and any other amounts which may be payable by the Issuer under or for the Notes.

Any reference in these Conditions to interest on the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable in connection with interest under Condition 8.

(d) ***Imposition of Exchange Controls and other Limitations***

If the Issuer, after consulting with the Principal Agent, reasonably determines that a payment on the Notes cannot be made in the Specified Currency due to: (i) restrictions imposed by the government of such currency or any agency or instrumentality thereof or any monetary authority in such country; or (ii) the Specified Currency no longer being used by the government of the country issuing such currency or for the settlement of transactions by public institutions in that country or within the international banking community, then in the case of (i) above, the Issuer shall make such payment outside the United States and its possessions in U.S. Dollars and in the case of (ii) above, the Issuer, at its discretion, shall make such payment outside the United States and its possessions either in U.S. Dollars or in another currency available to the Issuer for such purposes in connection with the Notes (a "**Substitute Currency**"), subject in any case to any applicable laws and regulations. The amount of U.S. Dollars or Substitute Currency to be paid in connection with any payment shall be the amount of U.S. Dollars or Substitute Currency, as applicable, that could be purchased by the Principal Agent with the amount of the relevant currency payable on the date the payment is due, at the rate for sale in financial transactions of U.S. Dollars or Substitute Currency (for delivery in the Principal Financial Center of the Specified Currency two Business Days later) quoted by that bank at 10:00 a.m. local time in the Principal Financial Center of the relevant currency, on the second Business Day prior to the date the payment is due or, if no such rate is available at an appropriate market rate of exchange determined by the Principal Agent to be prevailing or, if no such rate is available, at the rate for conversion established by the then market practice in respect of internationally offered securities as of any relevant time or dates. Any such conversion shall be notified to Noteholders in accordance with Condition 13.

(e) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the applicable Pricing Supplement), (i) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (ii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iii) 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 Pricing Supplement specifies "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the applicable Pricing Supplement specifies "JPY Rounding Up" to be applicable, shall be rounded up to the nearest Japanese yen (with JPY 0.5 being rounded up).

(f) ***Payment Disruption***

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

If the applicable Pricing Supplement 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 Noteholders of the relevant Notes of the occurrence of such Payment Disruption or CNY Payment Disruption Event, as the case may be, in accordance with Condition 13.

(ii) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(A) *Obligation to pay postponed*

The Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or any such other amounts in respect of the relevant Notes shall, subject to Condition 5(f)(v), be postponed until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer operating. Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

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

Notwithstanding the Issuer's right to postpone payment in accordance with Condition 5(f)(ii)(A), the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

- (1) make payments due to be made in the Subject Currency in the Base Currency, converted from the Subject Currency into the Base Currency at a rate reasonably selected by the Calculation Agent; or
- (2) make payments due to be made in the Base Currency in the Subject Currency, disregarding any obligation to convert amounts into the Base Currency.

Any payments made in accordance with this Condition 5(f)(ii)(B) shall satisfy and discharge in full 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.

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

Upon the occurrence of a CNY Payment Disruption Event:

(A) *Obligation to pay postponed*

Condition 5(f)(ii)(A) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(B) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the applicable Pricing Supplement, and the Calculation Agent determines that such CNY Payment Disruption Event is material 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 shall, on giving notice to Noteholders prior to the relevant Affected Payment Date, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) on the relevant Affected Payment Date 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.

(iv) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (A) any payments made in accordance with Condition 5(f)(ii) or Condition 5(f)(iii) 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 5(f)(ii) or Condition 5(f)(iii), as the case may be.

(v) *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 Fixed Interest Payment Date, the Maturity Date, or any other date on which the 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 Noteholder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 5(f):

**"Base Currency"** means the currency specified as such in the applicable Pricing Supplement.

**"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:

- (A) 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 Center(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);
- (B) an event that makes it impossible or impractical for the Issuer to (1) deliver CNY between accounts inside the relevant CNY Settlement Center(s), or (2) from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s) (including, if applicable, to another CNY Settlement Center), 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); and
- (C) the general CNY foreign exchange market in the relevant CNY Settlement Center 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;

**"CNY Settlement Center"** means the Financial Center(s) specified as such in the applicable Pricing Supplement;



**"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 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 Center;

**"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;

**"Inconvertibility Event"** means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (A) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or
- (B) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Relevant Financial Center(s) in accordance with normal commercial practice;

**"Non-Transferability Event"** means the occurrence, as determined by the Calculation Agent in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction;

**"Payment Disruption Event"** means:

- (A) the occurrence of either (1) an Inconvertibility Event and/or (2) a Non-Transferability Event;
- (B) 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 Noteholders in accordance with Condition 13; or

- (C) 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 Noteholders in accordance with Condition 13;

**"Subject Currency"** means the currency specified as such in the applicable Pricing Supplement; and

**"Subject Currency Jurisdiction"** means the country for which the Subject Currency is the lawful currency.

## 6. **Redemption, Repayment and Repurchase**

### (a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each Note at an amount (the "**Final Redemption Amount**") specified in the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

For the purposes of these Conditions, "**Redemption Amount**" shall mean the Final Redemption Amount, Early Redemption Amount, Optional Redemption Amount, Minimum Redemption Amount or Higher Redemption Amount (each as defined below), as the context may require.

From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to such redemption date.

### (b) ***Redemption for Tax Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice (which notice shall be irrevocable) to the Principal Agent and to the Noteholders, in accordance with Condition 13, if:

- (i) on the occasion of the next payment due under the Notes, the Issuer determines that it has or will become obligated to pay Additional Amounts as discussed in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (including a change of laws or regulations proposed by a legislative authority that, if enacted, will have an effective date prior to the enactment date) of the first Tranche of the Notes; and
- (ii) the Issuer cannot avoid such obligation by taking reasonable measures available to it,

provided that no such redemption notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication of any redemption notice pursuant to this Condition 6(b), the Issuer shall deliver a certificate to the Principal Agent signed by an Authorized Officer of the Issuer stating that the Issuer is entitled to redeem the Notes and that the conditions precedent, if any,

to redemption have occurred. For the purposes of this paragraph, "**Authorized Officer**" means, with respect to the Issuer, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any Senior Vice President or any Managing Director or Director - Corporate Treasury of the Issuer, or any other person who is duly authorized to act for the Issuer in matters relating to, and binding upon, the Issuer.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at the Early Redemption Amount referred to in Condition 6(e) below together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(c) **Call Options**

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

If the applicable Pricing Supplement specifies that the Issuer has an option to redeem the Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' (which shall not be less than five Business Days) notice prior to the Optional Redemption Date (defined below) as is specified in the applicable Pricing Supplement in accordance with Condition 13 to the Noteholders; and
- (B) not less than two London Business Days' (as defined in Condition 4(e)) notice to the Principal Agent before giving notice as referred to in (A) above;

(both of which notices shall be irrevocable), then the Issuer shall redeem all or a portion of the Notes then outstanding on the dates upon which redemption may occur (each, an "**Optional Redemption Date**") and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amounts specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount", for the purposes of this Condition 6(c)(i). Any redemption must be of a principal amount equal to the minimum principal amount of the Notes permitted to be redeemed at any time (the "**Minimum Redemption Amount**") or any greater principal amount of the Notes permitted to be redeemed at any time (each, a "**Higher Redemption Amount**"), both as specified in the applicable Pricing Supplement. 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 Registered Definitive Notes, and in accordance with the rules of the Relevant Clearing System (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion), in the case of Redeemed Notes represented by Registered Global Notes, not more than 60 calendar days prior to the date fixed for redemption (the "**Selection Date**"). In the case of Redeemed Notes represented by Registered Definitive Notes, a list of the serial numbers of the Redeemed Notes will be published in accordance with Condition 13 not less than 30 calendar days prior to the date fixed for redemption. No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and the Issuer shall give notice to that effect to the Noteholders in accordance with Condition 13 at least 10 calendar days prior to the Selection Date.

(ii) **Make-Whole Redemption by the Issuer**

If the applicable Pricing Supplement specifies that Make-Whole Redemption by the Issuer is applicable, and the Issuer gives:

- (A) not less than the minimum number of Business Days' notice prior to the Make-Whole Optional Redemption Date (as defined below) as is specified in the

applicable Pricing Supplement under "Notice Period" (which shall not be less than five Business Days) in accordance with Condition 13 to the Noteholders; and

- (B) (i) not less than two London Business Days' (as defined in Condition 4(e)) notice to the Principal Agent and (ii) not less than two Business Days' (in the location of any other Paying Agent) notice to any other applicable Paying Agent for the Notes before giving notice as referred to in (A) above, unless a shorter notice period is acceptable to the Principal Agent or such other Paying Agent, as the case may be,

(each of which notices will be irrevocable), subject to compliance by the Issuer with all relevant laws, regulations and directives, the Issuer may redeem the Notes, in whole or in part at any time (each such date, a "**Make-Whole Optional Redemption Date**"), in the period commencing on the Initial Make-Whole Optional Redemption Date (as specified in the applicable Pricing Supplement), if any, or otherwise on the Issue Date, and ending on the Final Make-Whole Optional Redemption Date (as specified in the applicable Pricing Supplement), if any, or otherwise on the day immediately preceding the Maturity Date of such Notes, at the Make-Whole Redemption Amount.

The "**Make-Whole Redemption Amount**" will be calculated by the Make-Whole Calculation Agent specified in the applicable Pricing Supplement and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes that would have been payable up to the Make-Whole Effective Date specified in the applicable Pricing Supplement (excluding any interest accrued on the Notes to, but excluding, the relevant Make-Whole Optional Redemption Date) discounted to the relevant Make-Whole Optional Redemption Date on the discount basis specified in the applicable Pricing Supplement at the Reference Rate (described below) plus the Redemption Margin specified in the applicable Pricing Supplement, plus in each case of (x) or (y) above, any interest accrued on the Notes to, but excluding, the Make-Whole Optional Redemption Date. The Reference Rate will be calculated by the Make-Whole Calculation Agent on the date specified in the applicable Pricing Supplement under "Date for Determining the Reference Rate".

Notwithstanding the foregoing, any interest on the Notes being redeemed that is due and payable on an Interest Payment Date falling on or prior to a Make-Whole Optional Redemption Date will be payable on such Interest Payment Date to Noteholders as of the close of business on the relevant Record Date according to the terms of the Notes and the Conditions.

All Notes in respect of which notice is given as described above shall be redeemed on the date specified in such notice in accordance with this Condition. Unless the Issuer defaults on payment of the Make-Whole Redemption Amount on the relevant Make-Whole Optional Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption on the relevant Make-Whole Optional Redemption Date. In the case of any partial redemption of Notes, the Notes to be redeemed will be selected as described in Condition 6(c)(i).

For the purposes of determining the Make-Whole Redemption Amount, the below terms shall have the following meanings:

"**CA Selected Security**" means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities (which, if the Specified Currency is euro, will be one or more Federal Government Bonds of Bundesrepublik Deutschland; if the Specified Currency is Sterling, will be one or more UK Government Bonds (gilt); if the Specified Currency is U.S. Dollars, will be one or more U.S. Treasury securities; and if the Specified Currency is Norwegian kroner (NOK), will be one or more Norwegian treasury bills and/or Norwegian government bonds, unless, in each case, otherwise specified in the applicable Pricing Supplement) selected by the Make-Whole Calculation Agent as having an actual or interpolated

maturity comparable with the remaining term of the Notes to be redeemed, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date, or the benchmark or reference rate selected by the Make-Whole Calculation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the remaining term of such Notes, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

“**Comparable Bond**” means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable with the remaining term of the Notes to be redeemed, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the remaining term of such Notes, being equal to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

“**Make-Whole Calculation Agent**” means the entity specified as such in the applicable Pricing Supplement, or its successor, or, if that entity is unwilling or unable to select the CA Selected Security (if applicable), a substitute investment bank or dealer or financial institution appointed by the Issuer and notified to the Noteholders in accordance with Condition 13.

“**Reference Rate**” means, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Security, assuming a price for the Reference Security (expressed as a percentage of its nominal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date.

If the Specified Currency of the Notes is U.S. Dollars, then “**Reference Rate**” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release appearing on the website of the U.S. Board of Governors of the Federal Reserve System (the “**Federal Reserve Board**”) or in another recognized electronic source, in each case, as determined by the Make-Whole Calculation Agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the applicable Reference Security; *provided* that, if no maturity is within three months before or after the Make-Whole Effective Date specified in the applicable Pricing Supplement, yields for the two published maturities most closely corresponding to the applicable Reference Security will be determined and the Reference Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the applicable Reference Security, calculated using a price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the related Reference Security Price for the related Make-Whole Optional Redemption Date.

If the Specified Currency of the Notes is Sterling, then “**Reference Rate**” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a

price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on averaged mid-price of conventional UK Government Bonds (gilts) (expressed as a yield to maturity) published by the United Kingdom Debt Management Office at or about 6:30 p.m. (London time) on that day for the series of conventional UK Government Bonds (gilts) with a remaining term to maturity closest to that of the Notes.

If the Specified Currency of the Notes is Norwegian kroner, then “**Reference Rate**” for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on rates of Norwegian treasury bills and/or Norwegian government bonds published by Norges Bank (the Central Bank of Norway) at or about 9:00 a.m. (Oslo time) on the day after the quotation date for the series of Norwegian treasury bills and/or Norwegian government bonds having an actual or interpolated maturity most closely corresponding to the remaining maturity of the Notes being redeemed.

“**Reference Security**” means (a) if the CA Selected Security is specified in the applicable Pricing Supplement, the relevant CA Selected Security; or (b) if CA Selected Security is not specified in the applicable Pricing Supplement, the Reference Security specified in the applicable Pricing Supplement, or, if such Reference Security is no longer outstanding on the relevant Make-Whole Optional Redemption Date, the Comparable Bond.

“**Reference Security Dealer Quotations**” means, with respect to each Reference Security Dealer and any relevant Make-Whole Optional Redemption Date, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Security (expressed in each case as a percentage of its nominal amount) at the Quotation Time specified in the applicable Pricing Supplement on the date falling on such number of Business Days prior to the Make-Whole Optional Redemption Date as specified in the applicable Pricing Supplement under "Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations" quoted in writing to the Make-Whole Calculation Agent by such Reference Security Dealer.

“**Reference Security Dealers**” means each of the investment banks or dealers or financial institutions selected by the Issuer (the number of which to be equal to the Number of Reference Security Dealers specified in the applicable Pricing Supplement, which may include the Make-Whole Calculation Agent, or their affiliates, which are (1) primary government security dealers in the relevant Specified Currency of the Notes, and their respective successors, or (2) market makers in pricing corporate bond issues denominated in the relevant Specified Currency.

“**Reference Security Price**” means, with respect to any relevant Make-Whole Optional Redemption Date, (1) the arithmetic average of Reference Security Dealer Quotations for the related Make-Whole Optional Redemption Date, after excluding the highest and lowest such Reference Security Dealer Quotations, or (2) if the Make-Whole Calculation Agent obtains fewer than the number of Reference Security Dealer Quotations specified in the applicable Pricing Supplement, the arithmetic average of all such quotations.

(d) ***Put Option-Redemption at the Option of the Noteholders (Investor Put Option)***

If the applicable Pricing Supplement specifies that the Noteholders have an option to redeem the Notes, then upon any Noteholder giving the Issuer (through the Relevant Clearing System,

in the case of Notes represented by Registered Global Notes), in accordance with Condition 13, not less than the minimum number of Business Days' (which shall not be less than 15 Business Days) notice prior to the Optional Redemption Date specified in the applicable Pricing Supplement (which notice shall be irrevocable), the Issuer, upon expiration of such notice, will redeem in whole (but not in part), the Notes of such Noteholder on the Optional Redemption Date and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount", for the purposes of this Condition 6(d).

With respect to Notes represented by Registered Definitive Notes, to exercise such option, the Noteholder must deposit the Registered Definitive Note representing such Note(s) with the Registrar or any relevant Transfer Agent, in each case at its specified office, during normal business hours of such Registrar or Transfer Agent falling within the notice period, together with an option exercise notice in the form obtainable from the Registrar or any relevant Transfer Agent duly signed and completed by the relevant Noteholder (the "**Put Notice**") in which the Noteholder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 6(d).

With respect to Notes represented by Registered Global Notes, to exercise the option of a Noteholder to redeem its Notes, the Noteholder must give notice to the Relevant Clearing System of such exercise within the notice period and in accordance with the standard procedures of the Relevant Clearing System through which such Noteholder holds its Notes in a form acceptable to such Relevant Clearing System (which may include notice by electronic means or notice given upon such Noteholder's instruction by the Common Depository or Common Safekeeper, as applicable).

(e) ***Early Redemption Amounts***

For purposes of Condition 6(b) above and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date of repayment:

- (i) in the case of a Note (other than (x) a Zero Coupon Note, or (y) any other Note to which Condition 6(e)(ii) is specified in the applicable Pricing Supplement to apply) at the Final Redemption Amount thereof; or
- (ii) in the case of (x) a Zero Coupon Note, or (y) any other Note to which this Condition 6(e)(ii) is specified in the applicable Pricing Supplement to apply, at an amount (the "**Amortized Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price, as set forth in the applicable Pricing Supplement; and

"**AY**" means the Accrual Yield expressed as a decimal, as set forth in the applicable Pricing Supplement; and

"**y**" is the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) "30/360" (in which case the numerator will be 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 will be 360) or (ii) "Actual/360" (in which case the numerator will be equal to the actual number of days 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 will be 360) or (iii) "Actual/365" (in which case the numerator will be equal to the actual number of days 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 will be 365).

- (B) if the amount payable with respect to any Zero Coupon Note upon redemption pursuant to Condition 6(b), 6(c) or 6(d) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable with respect to such Zero Coupon Note shall be the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in the definition of "y" in the sub-paragraph (A) above to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:
- (1) the date on which all amounts due with respect to the Zero Coupon Note have been paid; or
  - (2) the date on which the full amount of the monies repayable has been received by the Paying Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortized Face Amount in accordance with this sub-paragraph (B) will continue to be made, before, as well as after, judgment, until the Reference Date, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

"**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) ***Illegality***

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior 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, it may, at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to such Noteholders in accordance with Condition 13 (which notice shall be irrevocable), elect that such Senior Notes be redeemed, in whole but not in part, on the date specified by the Issuer, at their Early Redemption Amount (as defined in Condition 6(e)) together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(g) ***Repurchases***

The Issuer and/or its 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 surrendered to any Paying Agent for cancellation.

(h) ***Cancellations***

All Notes which are redeemed will be cancelled by surrendering the Registered Global Note or Registered Definitive Note representing such Notes to the Registrar and, if so surrendered,



shall be cancelled forthwith. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(g) shall be forwarded to the Principal Agent and cannot be reissued or resold.

(i) **Regulatory Approvals**

The redemption, repayment or repurchase of any Note that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of 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 the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.

7. **Redenomination**

If the applicable Pricing Supplement specifies that redenomination is applicable, Notes denominated in a currency that may be redenominated into euro, at the election of the Issuer, may be subject to redenomination in the manner set out below. In relation to such Notes, the Issuer, without the consent of the Noteholders, on giving at least 30 calendar days' prior notice to Noteholders, the Principal Agent and the Relevant Clearing System in accordance with Condition 13, may designate a "**Redenomination Date**" for the Notes, being (in the case of interest-bearing Notes) a 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 pursuant to this paragraph and falling on or after the date on which the relevant member state commences participation in the third stage of European Economic and Monetary Union pursuant to the EC Treaty and which falls before the date on which the currency ceases to be a subdivision of the euro.

Beginning on the Redenomination Date, notwithstanding the other provisions of these Conditions:

- (a) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 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 rate for conversion established by the Council of the European Union pursuant to the EC Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Principal Agent (which agreement shall not be unreasonably withheld), that the then market practice in respect of the redenomination into euro 0.01 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, any securities exchange on which the Notes may be listed, and any Paying Agent of such deemed amendment;
- (b) if Registered Definitive Notes are required to be issued after the Redenomination Date, in the case of Notes with a Specified Denomination equivalent to €100,000 they shall be issued at the expense of the Issuer in the denominations of €100,000, and such other denominations as the Principal Agent determines and gives notice of to the Noteholders; and
- (c) after the Redenomination Date, all payments in respect of the Notes (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the euro. Such 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.

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, Fixed Day Count Fraction, 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 Fixed Interest Payment Date or Interest Payment Date, as applicable, after the Noteholders have been given notice in accordance with Condition 13.

The circumstances and consequences described in this Condition 7 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 defense 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.

#### 8. **Taxation**

The Issuer will pay a Noteholder that is a United States Alien such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such Noteholder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will be equal to the amount provided for in such Note; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any tax, assessment, or other governmental charge which would not have been so imposed but for:
  - (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member, or stockholder of, or a person holding a power over, such Noteholder, if such Noteholder is an estate, trust, partnership, or corporation) and the United States or any of its possessions, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, stockholder, or person holding a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;
  - (ii) such Noteholder's present or former 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; or
  - (iii) such Noteholder's status as a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business;
- (b) any tax, assessment, or governmental charge that would not have been so imposed but for the failure of the Noteholder or any other person to comply with certification, identification, or information reporting requirements under United States income tax laws, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity, or connection with the United States or any of its possessions of the holder or a beneficial owner of such Note, if such compliance is required by United States income tax laws, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment, or governmental charge;
- (c) any tax, assessment, or governmental charge that would not have been so imposed but for the presentation by the Noteholder of such Note for payment on a date more than 30 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;

- (d) any estate, inheritance, gift, sales, transfer, excise, wealth, or personal property tax or any similar tax, assessment, or governmental charge;
- (e) any tax, assessment, or governmental charge which is payable otherwise than by withholding by the Issuer or a Paying Agent from the payment of the principal of or interest on any Note;
- (f) 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;
- (g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (h) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of section 1471 through 1474 of the Code (or any successor provisions) any regulation, ruling, assessment, or agreement thereunder, official interpretations or administrative guidance thereof or thereunder, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time;
- (i) 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
- (j) any combination of items (a) through (i) above,

nor shall Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to a person other than the sole beneficial owner of such payment or that is a partnership or fiduciary to the extent either (i) such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary would not have been entitled to the payment of Additional Amounts had such beneficial owner, member, beneficiary, or settlor been the Noteholder, or (ii) the Noteholder does not provide a statement, in the form, manner, and time required by applicable United States income tax laws, from such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary concerning its nationality, residence, identity, or connection with the United States.

**"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.

Except as specifically provided herein and in the Agency Agreement, the Issuer shall not be required to make any payment with respect to any tax, assessment, or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever any Additional Amounts are to be paid on Notes, the Issuer will give notice to the Principal Agent and the other Paying Agents, as provided in the Agency Agreement.

## 9. Prescription

Claims against the Issuer for payment in respect of Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due (the **"Relevant Date"**). However, if the full amount of the money payable has not been duly received by the Principal Agent or other relevant Paying Agent on or prior to the Relevant Date, then the Relevant Date shall mean the date on which, after the full amount of such money has been received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

10. **Events of Default and Rights of Acceleration**

(a) ***Events of Default in Relation to Senior Notes***

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

- (i) the Issuer shall fail to pay the principal amount of any of such Senior 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
- (ii) the Issuer shall fail to pay any instalment of interest, other amounts payable, or Additional Amounts on any of such Senior Notes for a period of 30 calendar days after the due date; or
- (iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer 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
- (iv) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, 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 the Issuer 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
- (v) any other events of default specified for a Series of Senior Notes in the Pricing Supplement.

(b) ***Events of Default in Relation to Subordinated Notes***

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

- (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer 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
- (ii) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, 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 the Issuer 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.

(c) ***Acceleration of Notes, Notices, Certain Calculations, and Amounts to be Paid***

- (i) If an Event of Default described in Condition 10(a) or Condition 10(b) occurs and is continuing with respect to any Series of Notes, then the Noteholders of at least 25.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to the Issuer, the Registrar and the Principal 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 any Additional Amounts, if any, thereon) and if any such Event of Default is not waived, in accordance with Condition 10(c)(iii), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable, subject to the qualification in bold-type immediately below. Upon payment of such amounts, all of the Issuer's obligations in respect of payment of principal of, interest on, or any other amounts then payable on (and Additional Amounts, if any) such Notes shall terminate. Interest on overdue principal, interest, or any other amounts then payable thereon (and Additional Amounts, if any) shall accrue from the date on which such principal, interest, or any other amounts then payable (and Additional Amounts, if any) were due and payable to the date such principal, interest, or any other amounts payable (and Additional 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 Amounts, if any) of any Series of Notes other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless otherwise specified in the Pricing Supplement and, unless contemplated by Condition 10(a)(i) or Condition 10(a)(ii) and the preceding paragraph with respect to a Series of Notes, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes as a result of the failure on the part of the Issuer to observe or perform any covenants or agreements on the part of the Issuer 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 10(a)(v) is specified in the Pricing Supplement for a Series of Notes, there will be no right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional 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 Pricing Supplement for such Series of Notes.**

**Payment of the principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of the Subordinated Notes may be accelerated only in the case of the bankruptcy, insolvency, reorganization or similar event involving the Issuer and otherwise as provided above.**

- (ii) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 10 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 Agency Agreement, if:
- (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; and

- (3) all Additional Amounts, and other amounts then payable and unpaid; and
- (B) 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 10(c)(iii) below.

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

- (iii) Any default by the Issuer, other than the events described in Condition 10(a)(i) or Condition 10(a)(ii), and other than in respect of a covenant or provision of these Conditions which cannot be amended or modified without the passing of an Extraordinary Resolution of Noteholders, 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 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 Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

#### **11. Replacement of Registered Global Notes or Registered Definitive Notes**

Should any Registered Global Note or Registered Definitive Note be lost, stolen, mutilated, defaced, or destroyed, it may be replaced at the specified office of the Registrar or any relevant Paying Agent or any relevant Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, 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 Registered Global Notes or Registered Definitive Notes must be surrendered before replacements will be issued.

#### **12. Principal Agent, Registrars, Transfer Agents and Paying Agents**

Bank of America, N.A. (operating through its London Branch) of 2 King Edward Street, London EC1A 1HQ, United Kingdom shall be the initial Principal Agent. Bank of America Merrill Lynch International DAC of Block D Central Park, Leopardstown D18 N924, Ireland shall be the initial Registrar.

In acting under the Agency Agreement, the Principal Agent, the Registrar, the Transfer Agents and the Paying Agents will act solely as the Issuer's agents and do not assume any obligations or relationships of agency or trust to, or with, the Noteholders, except that (without affecting the Issuer's obligations to the Noteholders to repay Notes and pay interest thereon) funds received by a Paying Agent for the payment of the principal of, and premium, if any, or interest on, the Notes shall be held by it for the benefit of the Noteholders. The Agency Agreement contains provisions for the indemnification of the Principal Agent, the Registrar, the Transfer Agents and the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to any Noteholder for any resulting profit.

The Issuer is entitled to vary or terminate the appointment of the Principal Agent, any Paying Agent, the Registrar, or any Transfer Agent and to appoint an alternative Principal Agent or additional or other Paying Agents, Registrars or Transfer Agents and approve any change in the specified office through which any Paying Agent, Registrar or Transfer Agent acts, provided that:

- (a) so long as the Notes are listed on any securities exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in Europe;
- (c) there will at all times be a Principal Agent; and

- (d) there will at all times be a Registrar with a specified office in continental Europe (outside the United Kingdom).

Any variation, termination, appointment, or change shall take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

### 13. Notices

Notices to the holders of the Notes shall be (a) mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and (b) save where another means of effective communication has been specified herein, published (i) in the case of any Notes which are admitted to trading on the London Stock Exchange's Regulated Market (so long as the rules of that exchange so require), in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*), or, if such publication is not practicable, published in a leading English language daily newspaper having general circulation in Europe, or (ii) in the case of Notes which are admitted to listing, trading, and/or quotation by any other listing authority, securities exchange, and/or quotation system (so long as the rules of such listing authority, securities exchange, and/or quotation system so require), in a leading daily newspaper having general circulation in London (which is expected to be the *Financial Times*) and in such other place or manner as may be required by the rules and regulations of such listing authority, securities exchange, and/or quotation system.

Notices to the holders of Notes shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the later of the date of mailing and (if applicable) the date of publication (or if required to be published in more than one newspaper, the first date on which publication shall have been made in all required newspapers).

For so long as the Registered Global Notes are held in their entirety on behalf of the Relevant Clearing System and until such time as any Registered Definitive Notes are issued, if any are issued, there may be substituted for such publication in such newspaper the delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders and, in addition, so long as the Notes are listed on a securities exchange or are admitted to trading by another relevant authority and the rules of that securities exchange or relevant authority so require, notices will be published in a daily newspaper of general circulation in a place or places required by those rules. Any such notice to the Relevant Clearing System shall be deemed to have been given to Noteholders on the Business Day after the day on which that notice was given to the Relevant Clearing System.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the related Note or Notes, with the Principal Agent. While any of the Notes are represented by a Registered Global Note, that notice may be given by any Noteholder to the Principal Agent through the Relevant Clearing System, in such manner as the Principal Agent and the Relevant Clearing System may approve for this purpose.

### 14. Meetings of Noteholders, Modification of Agency Agreement and Notes

#### (a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including approving by Extraordinary Resolution (as defined in the Agency Agreement) a modification of the Notes or certain provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than 10.00 per cent. in principal amount of the Notes of the affected Series that at such time remain outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing a clear majority in principal amount of the Notes of the affected Series that at such time remain outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal 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 rate of interest payable in respect of the Notes or altering the currency of payment of the Notes), the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than three-quarters, or at any adjourned such

meeting not less than one-quarter, in principal amount of the Notes of the affected Series that at such time remain outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

**(b) *Modification of Agency Agreement and Notes***

Without the consent of the Noteholders, the Principal Agent and the Issuer may agree to modifications of or amendments to the Agency Agreement or the Notes for any of the following purposes:

- (i) to evidence the succession of another entity to the Issuer and the assumption by any such successor of the covenants of the Issuer in the Agency Agreement or the Notes;
- (ii) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- (iii) to relax or eliminate the restrictions on payment of principal and interest in respect of the Notes in the United States or its possessions, provided that such payment is permitted by United States tax laws and regulations then in effect and provided that no adverse tax consequences would result to the Noteholders;
- (iv) to cure any ambiguity, or to correct or supplement any defective provision herein or any provision which may be inconsistent with any other provision herein;
- (v) to make any other provisions with respect to matters or questions arising under the Notes or the Agency Agreement, provided such action pursuant to this sub-paragraph (v) shall not adversely affect the interests of the Noteholders;
- (vi) to facilitate the issuance of Notes in accordance with the laws of a particular jurisdiction; or
- (vii) to permit further issuances of Notes in accordance with the terms of the Program Agreement.

Any such modification or amendment shall be binding upon such Noteholders and any such modification or amendment shall be notified to such Noteholders in accordance with Condition 13 as soon as practicable thereafter.

**15. Merger, Consolidation, Sale, Conveyance and Assumption**

Any entity into which the Principal Agent, any Registrar, any Transfer Agent or any Paying Agent may be merged or converted, or any entity with which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents may be consolidated or any entity resulting from any merger, conversion, or consolidation to which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents shall be a party, or any entity to which the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall sell or otherwise transfer all or substantially all the assets of the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall become, on the date when such merger, conversion, consolidation, or transfer becomes effective and to the extent permitted by any applicable laws, the successor Principal Agent or, as the case may be, Registrar, Transfer Agent or Paying Agent under the Agency Agreement without the execution or filing of any paper or any further act on the part of the parties to the Agency Agreement, unless otherwise required by the Issuer, and after the effective date all references in the Agency Agreement to the Principal Agent or, as the case may be, such Registrar, Transfer Agent or Paying Agent shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation, or transfer shall be given immediately to the Issuer by the Principal Agent or the relevant Registrar, Transfer Agent or Paying Agent.

**16. Additional Issuances**

The Issuer from time to time without the consent of the relevant Noteholders may create and issue additional Tranches of Notes having terms and conditions the same as (or the same in all respects except for the Issue Date, Interest Commencement Date, and the Issue Price) Notes of an existing Series. These additional Notes shall be consolidated and form a single Series with the outstanding Notes of the existing Series.



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

The Agency Agreement and the Notes 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.

The Issuer submits to the non-exclusive jurisdiction of the United States federal court sitting in New York City, the Borough of Manhattan, solely for purposes of any legal action or proceeding brought to enforce its obligations under the Agency Agreement or the Notes. As long as any Note remains outstanding, the Issuer shall either maintain an office or have an authorized agent in New York City upon whom process may be served in any such legal action or proceeding. Service of process upon the Issuer at its office or upon such agents with written notice of such service mailed or delivered to the Issuer shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer in any such legal action or proceeding. The Issuer continues the appointment of CT Corporation System at 111 Eighth Avenue, New York, New York 10011 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the Agency Agreement or the Notes and with a copy to the Issuer 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 - Strategic Asset Liability Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-20-05, 214 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

## FORM OF PRICING SUPPLEMENT

**THIS FORM OF PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY OR OFFERED TO THE PUBLIC IN ANY MEMBER STATE OF THE EUROPEAN ECONOMIC AREA OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PROSPECTUS DIRECTIVE. THE FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PROSPECTUS DIRECTIVE**

**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 Directive 2014/65/EU, as amended ("**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**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 PRIIPs Regulation.

**[MiFID II product governance / Professional investors and eligible counterparties only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. *[Consider any negative target market.]* Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B(1) of the Securities and Futures Act (Chapter 289) of Singapore (the "SFA")** - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products.)

Pricing Supplement dated [            ]

### BANK OF AMERICA CORPORATION

*Issue of [Aggregate Nominal Amount of Tranche of Notes] [Title of Notes] under the  
U.S.\$65,000,000,000  
Bank of America Corporation Euro Medium-Term Note Program*

### PART A - CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") as set forth in the Offering Circular dated May 17, 2019 ([as supplemented by the supplement[s] to the Offering Circular dated [    ],] the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with the Offering Circular.]

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Conditions**") set forth in the Offering Circular dated [    ] ([as supplemented by the supplement[s] to the Offering Circular dated [    ],] the "**Original Offering Circular**"). This Pricing Supplement must be read in conjunction with the Offering Circular dated May 17, 2019 ([as supplemented by the supplement[s] to the Offering Circular dated [    ]], the "**Offering Circular**"), save in respect of the

Conditions which are extracted from the Original Offering Circular and which are incorporated by reference into the Offering Circular.]

1. Issuer: Bank of America Corporation
2. (i) Series Number: [ ]  
(ii) Tranche Number: [ ]
3. Specified Currency: [ ]
4. Aggregate Nominal Amount of Notes:  
(i) Series: [ ]  
(ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (i) Specified Denominations: [ ]  
(ii) Calculation Amount: [ ]
7. (i) Issue Date: [ ]  
(ii) Interest Commencement Date: [ ] [Issue Date] [Not Applicable]  
  
[In respect of the first Fixed Interest Period: [ ] [Issue Date]  
  
In respect of the first Interest Period: [ ] [Issue Date]]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]  
  
*(N.B. Notes must have an original maturity date of not less than 365 days (one year))*
9. Interest Basis: [Fixed-Rate]  
[Floating-Rate]  
[Fixed/Floating-Rate]  
[Inverse Floating-Rate]  
[Zero Coupon]  
[(see paragraph[s] [15][16][17][18][19] [and 20] below)]
10. Change of Interest Basis: [[Fixed Rate to Floating Rate]  
[Floating Rate to Fixed Rate]  
(see paragraph 17 below)] [Not Applicable]
11. Redemption/Payment Basis: [Redemption at par]
12. Put/Call Options: [Issuer Call Option (see paragraph 21 below)] [Investor Put Option (see paragraph 23 below)] [Not Applicable]
13. (i) Status of the Notes: [Senior][Subordinated]

(ii) [Date of [Board] approval for [ ] [Not Applicable]  
issuance of Notes obtained:]

*(N.B. Only relevant where Board (or similar) authorization is required for the particular Tranche of Notes)*

14. Method of Distribution [Syndicated][Non-syndicated]

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed-Rate Note Provisions: [Applicable] [Not Applicable]

(i) Rate(s) of Interest: [[ ] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]

[As specified below [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]

| [Fixed Interest Period End Date | Rate of Interest (Step Up)<br><br>(per cent. per annum) |
|---------------------------------|---|
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |
| [ ]                             | [ ]   |

(ii) Fixed Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][[ ] in each year, from, and including [[ ] up to, and including Maturity Date] [ ]

[Adjusted] [Unadjusted]

(iii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]

(iv) Additional Business Center(s) [ ] [Not Applicable] (Condition 4(b)):

(v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]

(vi) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]

(vii) Fixed Day Count Fraction: [30/360] [Actual/Actual (ICMA)]

- [Actual/365 (Fixed)] [30E/360] [30E/360 (ISDA)]
- (viii) Determination Date(s): [[ ] in each year] [Not Applicable]
16. Floating-Rate Note Provisions: [Applicable] [Not Applicable]
- (i) Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][ ] in each year, from, (and including) [ ] to, (and including) [ ] [ ]  
[Adjusted] [Unadjusted]
- (ii) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]
- (iii) Additional Business Center(s) (Condition 4(b)): [ ] [Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination]
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [ ]
- (vi) Screen Rate Determination: [Applicable] [Not Applicable]
- Reference Rate: [EURIBOR] [LIBOR] [Constant Maturity Swap] [BBSW] [CDOR]
  - Specified Maturity: [ ] [month[s]] [year[s]]
  - Interest Determination Date(s): [in respect of each Interest Period, the [ ] [second] Banking Day prior to the start of such Interest Period ] [ ]
  - Relevant Screen Page: [ ]
  - Relevant Time: [ ]
  - Relevant Financial Center: [ ]
- (vii) ISDA Determination: [Applicable][Not Applicable]
- Floating-Rate Option: [ ]
  - Designated Maturity: [ ]
  - Reset Date: [ ]
  - Floating Rate Option Fallback Amendment: [Applicable] [Not Applicable]
- (viii) Participation Rate: [ ]

(ix) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]

| [Interest Period End Date | Margin (Step Up) (per cent. per annum) |
|---------------------------|--|
| [ ]                       | [ ]                                    |
| [ ]                       | [ ]                                    |
| [ ]                       | [ ]                                    |
| [ ]                       | [ ]                                    |
| [ ]                       | [ ]                                    |

(x) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(xi) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(xii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
 [Actual/Actual (ICMA)]  
 [Actual/365 (Fixed)]  
 [Actual/365 (Sterling)]  
 [Actual/360]  
 [30/360 or 360/360 or Bond Basis]  
 [30E/360 or Eurobond Basis]  
 [30E/360 (ISDA)]

17. Fixed/Floating-Rate Notes: [Applicable][Not Applicable]

(i) Initial Rate of Interest: [Fixed Rate][Floating Rate]

(ii) Subsequent Rate of Interest: [Fixed Rate][Floating Rate]

(iii) Rate Change Date(s): [The] [Each] [Fixed Interest Period End Date/Interest Period End Date] [ ]

(iv) Fixed Interest Period End Date(s): [ ] [Not Applicable]

(v) Interest Period End Date(s): [ ] [Not Applicable]

(vi) Issuer Rate Change Option: [Applicable]/[Not Applicable]

18. Inverse Floating-Rate Note Provisions: [Applicable] [Not Applicable]

(i) Interest Payment Date(s): [[ ] in each year, from (and including) [ ] to (and including) [ ] [ ]]  
 [Adjusted] [Unadjusted]

(ii) Business Day Convention: [Following Business Day Convention]  
 [Modified Following Business Day Convention] [Preceding Business Day Convention] [Not Applicable]

- (iii) Additional Business Center(s) [ ] [Not Applicable]  
(Condition 4(b)):
- (iv) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [ ]

(v) Specified Fixed Rate:

| Interest Period End Date | Specified Fixed Rate (per cent. per annum) |
|--------------------------|--|
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |

(vi) Reference Rate: [EURIBOR] [LIBOR] [Constant Maturity Swap] [BBSW] [CDOR]

- Specified Maturity: [ ] [month[s]] [year[s]]
- Relevant Screen Page: [ ]
- Relevant Time: [ ] [As specified in Condition 4(c)(i)]
- Relevant Financial Center: [ ]
- Interest Determination Date(s): [In respect of each Interest Period, the [ ] [second]][Banking Day prior to the start of such Interest Period][ ]

(vii) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(viii) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(ix) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]

19. Zero Coupon Note Provisions: [Applicable] [Not Applicable]

- (i) Accrual Yield: [ ] per cent. per annum
- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
[Actual/360]  
[Actual/365 (Fixed)]

20. Linear Interpolation: [Not Applicable]/[Applicable – the Rate of Interest for the [long]/[short] [first/last] Interest Period shall be calculated using Linear Interpolation]

**PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]][ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) If redeemable in part: [ ]
- (a) Minimum Redemption Amount: [ ]
- (b) Higher Redemption Amount: [ ]
- (iv) Notice period: Minimum period: [ ] Business Days
22. Make-Whole Redemption by the Issuer: [Applicable] [Not Applicable]
- (i) Initial Make-Whole Optional Redemption Date: [Insert date on which Issuer's right to redeem may first be exercised][Not Applicable]
- (ii) Final Make-Whole Optional Redemption Date: [Insert date on which Issuer's right to redeem expires][Not Applicable]
- (iii) Reference Security: [CA Selected Security][Specify applicable security if not CA Selected Security]
- (iv) Redemption Margin: [ ]
- (v) Discount Basis for Calculation of Make-Whole Redemption Amount: [Semi-annual (assuming a 360-day year of twelve 30-day months)][Annual (assuming a 360-day year of twelve 30-day months)][Specify other]
- (vi) Make-Whole Effective Date: [Maturity Date][Insert specific date if not Maturity Date]
- (vii) Make-Whole Calculation Agent: [ ]
- (viii) Quotation Time: [ ]
- (ix) Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations: [ ]
- (x) Date for Determining the Reference Rate: [[Three][Four][other]Business Days prior to the relevant Make-Whole Optional Redemption Date][ Specify other]



- (xi) Number of Reference Security Dealers: [ ]
- (xii) Number of Reference Security Dealer Quotations: [ ]
- (xiii) Notice Period: Minimum period: [ ] Business Days
23. Investor Put Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]][ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) Notice period: Minimum period: [ ] Business Days
24. Final Redemption Amount: [ ] per Calculation Amount
25. Early Redemption Amount payable on redemption for taxation reasons, illegality (in the case of Senior Notes) or on event of default or other early redemption: [[ ] per Calculation Amount]
- (i) Condition 6(e)(ii): [Applicable] [Not applicable]
- (ii) Reference Price: [ ]
- (iii) Accrual Yield: [ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

26. Form of Notes: [Registered Notes]
- [Registered Global Note exchangeable for Registered Definitive Notes in the limited circumstances specified in the Registered Global Note]
- [Registered Notes in definitive form]
27. Payment Business Day Convention: [Following] [Modified Following]
28. Additional Financial Center(s): [None] [ ] [and for the avoidance of doubt [ ] [London] and [New York]]
29. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: [ ]
- (ii) Subject Currency [ ]
30. CNY Payment Disruption Event: [Applicable] [Not Applicable]

- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] [ ]
- (ii) Base Currency: [ ]
- (iii) Subject Currency: [ ]
- (iv) Payment of Equivalent Amount: [Applicable] [Not Applicable]
- 31. Redenomination provisions: [Applicable][Not Applicable]
- 32. JPY Rounding: [Applicable] [Not Applicable]
  - JPY Rounding Down: [Applicable] [Not Applicable]
  - JPY Rounding Up: [Applicable] [Not Applicable]
- 33. Additional Events of Default: [None] [*Specify*]

**DISTRIBUTION**

- 34. If non-syndicated, name and address of relevant Dealer: [Not Applicable] [ ]
- 35. U.S. Selling Restrictions: Regulation S Compliance Category: 2; TEFRA D not applicable
- 36. Additional Selling Restrictions: [ ] [None]

Acknowledged and accepted by:

Bank of America Corporation

By: .....

Name: .....

Title: .....

**PART B - OTHER INFORMATION**

1. **LISTING AND ADMISSION TO TRADING**
- (i) Listing: The Notes are not listed.
2. **RATINGS** [The Notes to be issued [have been][are expected to be] rated]: [ ] by [ .] [The Notes are not rated.]
3. **OPERATIONAL INFORMATION**
- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) FISN: [ ] / [as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/ [Not Applicable]
- (iv) CFI Code: [ ] / [as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN]/ [Not Applicable]
- (v) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, société anonyme, the relevant address(es) and the relevant identification number(s): [Not Applicable] [ ]
- (vi) Names and addresses of initial Paying Agent(s): [[Bank of America, N.A. (operating through its London Branch)  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom ] [ ]
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositories ("ICSDs") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, in respect of Registered Global Notes that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
- [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the

future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the international central securities depositories ("**ICSDs**") as Common Safekeeper (and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper). Note that this does not necessarily mean that the Notes will then be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

- (viii) Delivery: Delivery [against] [free of] payment
- (ix) Names and addresses of additional Paying Agent(s) (if any): [ ] [Not Applicable]
- (x) Name and address of any Transfer Agent (if any) [ ] [Not Applicable]

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**PRINCIPAL AGENT**  
**Bank of America, N.A.**  
**(operating through its London Branch)**  
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London EC1A 1HQ  
United Kingdom

**REGISTRAR**  
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**DAC**  
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