

Program Information

Bank of America Corporation

PROGRAM INFORMATION

Type of Information:	Program Information
Date of Announcement:	March 4, 2022
Issuer Name:	Bank of America Corporation
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Type of Securities:	Notes
Scheduled Issuance Period:	March 7, 2022 to March 6, 2023
Maximum Outstanding Issuance Amount:	U.S.\$65,000,000,000
Address of Website for Announcement:	https://www.jpx.co.jp/equities/products/tpbm/announcement/index.html
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 https://disclosure.edinet-fsa.go.jp/ . See also reports filed by the Issuer with the U.S. Securities and Exchange Commission which are available at the website https://www.sec.gov/ .

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 (*kaikai-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 2, 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 4 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 3 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 Tousehika 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 (<https://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. This Bank of America Corporation U.S. \$65,000,000,000 Euro Medium-Term Note Program under the Base Prospectus dated May 13 2021 (as supplemented) included in this Program Information (the "Base Prospectus") has been rated (i) (P)A2 (Senior Unsecured) and (P)Baa1 (Subordinated) by Moody's Investors Service, Inc. ("Moody's"), (ii) A- (Senior Unsecured) and BBB+ (Subordinated) by Standard & Poor's Financial Services LLC ("S&P") and (iii) A+ (Senior Debt) and A- (Subordinated Debt) by Fitch Ratings, Inc. ("Fitch"). Those credit rating firms have not been registered under Article 66-27 of the FIEA ("Unregistered credit rating firms").

Unregistered credit rating firms are not subject to any supervision of the Financial Services Agency of Japan or regulations applicable to credit rating firms, including obligations to disclose information, nor any obligation to publicize information regarding such matters as listed in Article 313, Paragraph 3, Item 3 of the Ordinance of the

Cabinet Office Concerning Financial Instruments Business, Etc. (the "Cabinet Office Ordinance").

Fitch has Fitch Ratings Japan Limited (registration number: Commissioner of Financial Services Agency (kakuzuke) No. 7), Moody's has Moody's Japan K.K. (registration number: Commissioner of Financial Services Agency (kakuzuke) No. 2) and S&P has S&P Global Ratings Japan Inc. (registration number: Commissioner of Financial Services Agency (kakuzuke) No. 5) within their respective groups as credit rating firms registered under Article 66-27 of the FIEA ("Registered credit rating firms"), and Fitch, Moody's and S&P are specified affiliated corporations (as defined in Article 116-3, Paragraph 2 of the Cabinet Office Ordinance) of the respective Registered credit rating firms above. The assumptions, significance and limitations of the credit ratings given by Fitch, Moody's and S&P are made available for the public on their respective websites of (i) Fitch Ratings Japan Limited, at "Assumptions, Significance and Limitations of Credit Ratings" posted under "Regulatory Affairs" on its website in the Japanese language (<https://www.fitchratings.com/ja/regulatory>), (ii) Moody's Japan K.K., at "Assumptions, Significance and Limitations of Credit Ratings" posted under "Related to Explanation of Unregistered Credit Ratings" in the column titled "Use of Ratings of Unregistered Firm" on its website in the Japanese language (https://www.moodys.com/pages/default_ja.aspx), and (iii) S&P Global Ratings Japan Inc., at "Assumptions, Significance and Limitations of Credit Ratings" posted under "Information on Unregistered Credit Ratings" on its website in the Japanese language (<https://www.spglobal.com/ratings/jp/regulatory/content/unregistered>).

9. 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.

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

Pages (i) to (ix), pages 11 to 137, pages 216 to 248 and page 249 of this document comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA (the "UK Prospectus Regulation"), in respect of Notes to be admitted to the official list (the "Official List") of the Financial Conduct Authority of the United Kingdom (the "FCA" or "Financial Conduct Authority") 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 15, 2020, 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"). This Base Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes.

Pages 138 to 215 and pages 216 to 248 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 the United Kingdom or otherwise in respect of which an approved prospectus is not required to be published pursuant to the UK Prospectus Regulation ("Non-PR Notes"). The Offering Circular has not been reviewed or approved by the 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 UK Prospectus Regulation. The Offering Circular, which replaces the Offering Circular dated May 15, 2020 describes the Program operated by the Issuer and the Non-PR 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-PR 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 Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, "UK MiFIR").

Additionally, application has been made for the Non-PR Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "ISM"). The relevant Final Terms or Pricing Supplement (as defined below), as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any.

The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. Such Non-PR Notes do not form part of this Base Prospectus and, in relation to such Non-PR Notes, neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Base Prospectus.

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, S.A. ("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 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 16 to 44 of this Base Prospectus.

**Arranger and Dealer
BofA Securities**

The date of this Base Prospectus is May 13, 2021

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 best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

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 page 53 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 United Kingdom or registered under Regulation (EC) No. 1060/2009, as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "UK CRA Regulation"), and are effective as of the date of this Base Prospectus. Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the FCA. There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

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 United Kingdom and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the United Kingdom and endorsed by a credit rating agency which is established in the United Kingdom and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the UK CRA Regulation (as updated from time to time) is published on the website of the FCA (<https://register.fca.org.uk/BenchmarksRegister/s/?pageTab=Administrators>). In general, UK 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 United Kingdom and registered under the UK CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

None of Moody's, S&P and Fitch is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "EU CRA Regulation"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P,

for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority ("ESMA"). There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

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 EU 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 EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the European Union but which is certified under the EU CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the EU 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). 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 EU CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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

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 Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

UK MiFIR product governance / target market - The Final Terms in respect of any Notes which are to be distributed by any Dealer(s) subject to UK MiFIR will include a legend entitled "UK MiFIR 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 such Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules")

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 about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

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 (an "EU distributor") should take into consideration the target market assessment; however, an EU 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 (as amended, 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.

UK 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 it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK 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 FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK 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 UK 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: the European Money Markets Institute ("**EMMI**") (the administrator of Euro Interbank Offered Rate ("**EURIBOR**")) is not included in the FCA's register of administrators and benchmarks. As far as the Issuer is aware, the transitional provisions in Article 51 of the UK Benchmarks Regulation apply such that EMMI is not currently required to obtain authorization or registration (or, if located outside the United Kingdom, recognition, endorsement or equivalence).

EU Benchmarks Regulation

Any reference rate may also constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU 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 EU Benchmarks Regulation. Transitional provisions in the EU 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 EU 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: EMMI is included in ESMA's register of administrators and benchmarks.

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).

INVESTORS SHOULD NOTE THAT BANK OF AMERICA CORPORATION IS NOT LICENCED TO OPERATE AS A BANK IN ITALY.

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 Regulated Market of 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 Regulated Market of 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 16 to 44 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, Merrill Lynch International 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 can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words such as "anticipates", "targets", "expects", "hopes", "estimates", "intends", "plans", "goals", "believes", "continue" and other similar expressions, or future or conditional verbs such as "will", "may", "might", "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 2020 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" and the First Quarter 2021 Form 10-Q Quarterly Report (as defined below), which is incorporated by reference in this Base Prospectus, under the caption "Item 2. 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 the impact of circumstances or events that arise 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 Europe 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 a specified rate which may adjust periodically.</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.
Fixed Rate Reset Notes:	Fixed Rate Reset Notes will bear interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis recalculated on one or more dates specified in the applicable Final Terms by reference to a benchmark gilt or mid-swap rate.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest, except in respect of overdue principal.
Redemption, Repayment and Repurchase:	<p>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).</p> <p>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</p>

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 type of Notes being issued 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:	<p>Notes issued under the Program may be listed on the Official List of the Financial Conduct Authority and admitted to trading on the Regulated Market of the London Stock Exchange.</p> <p>Additionally, application has been made for Non-PR Notes to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.</p> <p>The relevant Final Terms or Pricing Supplement, as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.</p>
Selling Restrictions:	European Economic Area, the United States, the United Kingdom, Argentina, Australia, Austria, Bermuda, the People's Republic of China, Denmark, Finland, France, Hong Kong, Israel, Republic of Italy, Japan, The Grand Duchy of Luxembourg, The Netherlands, New Zealand, Panama, Philippines, Portugal, Singapore, South Korea, Spain, Sweden, 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 those incorporated by reference from the Issuer's 2020 Form 10-K Annual Report (as defined herein) 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. In this section, references to "Floating-Rate Notes" also refer to Fixed/Floating-Rate Notes at any time such Notes bear interest at a floating rate.

A. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAM

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, Coronavirus disease, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputational and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the 2020 Form 10-K Annual Report:

1. Risks relating to economic, market and political conditions

See the following risk factors as incorporated by reference from the 2020 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"Our business and results of operations may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions generally"* on pages 7 to 8;
- (ii) *"Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk"* on page 8;
- (iii) *"The effects of the pandemic have adversely affected, and are expected to continue to adversely affect, our businesses and results of operations, and its duration and future impacts on the economy and our businesses, results of operations and financial condition remain uncertain"* on page 7;
- (iv) *"We are subject to numerous political, economic, market, reputational, operational, legal, regulatory and other risks in the jurisdictions in which we operate"* on pages 12 to 13;
- (v) *"We may incur losses if the value of assets decline, including due to changes in interest rates and prepayment speeds"* on pages 8 to 9;
- (vi) *"Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses"* on pages 10 to 11;
- (vii) *"Reduction in our credit ratings could significantly limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements"* on pages 9 to 10;

- (viii) *"Reforms to and replacement of IBORs and certain other rates or indices may adversely affect our reputation, business, financial condition and results of operations"* on pages 19 to 20; and
- (ix) *"Our operations, businesses and customers could be materially adversely affected by the impacts related to climate change"* on page 21.

2. Legal and regulatory risks

See the following risk factors as incorporated by reference from the 2020 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"We are subject to comprehensive government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time"* on pages 16 to 17;
- (ii) *"We are subject to significant financial and reputational risks from potential liability arising from lawsuits and regulatory and government action"* on page 17;
- (iii) *"U.S. federal banking agencies may require us to increase our regulatory capital, total loss-absorbing capacity (TLAC), long-term debt or liquidity requirements"* on pages 17 to 18;
- (iv) *"Changes in accounting standards or assumptions in applying accounting policies could adversely affect us"* on page 18; and
- (v) *"We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations"* on page 18.

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

See the following risk factors as incorporated by reference from the 2020 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"If we are unable to access the capital markets or continue to maintain deposits, or our borrowing costs increase, our liquidity and competitive position will be negatively affected"* on page 9;
- (ii) *"Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries"* on page 10;
- (iii) *"Our liquidity and financial condition, and the ability to pay dividends to shareholders and to pay obligations could be materially adversely affected in the event of a resolution"* on page 10;
- (iv) *"Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition"* on pages 11 to 12;
- (v) *"Damage to our reputation could harm our businesses, including our competitive position and business prospects"* on pages 18 to 19;
- (vi) *"We face significant and increasing competition in the financial services industry"* on page 20;
- (vii) *"Our inability to adapt our products and services could harm our business"* on pages 20 to 21; and
- (viii) *"Our ability to attract and retain qualified employees is critical to our success, business prospects and competitive position"* on page 21.

4. **Operational control risks**

See the following risk factors as incorporated by reference from the 2020 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

- (i) *"A failure in or breach of our operational or security systems or infrastructure or business continuity plans, or those of third parties or the financial services industry, could disrupt our critical business operations and customer services, result in regulatory, market, privacy, liquidity and operational risk exposures, and adversely impact our results of operations and financial condition, and cause legal or reputational harm"* on pages 13 to 14;
- (ii) *"A cyber attack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses, result in the disclosure or misuse of confidential or proprietary information, and/or fraudulent activity, and increase our costs to maintain and update our operational and security systems and infrastructure"* on pages 14 to 15;
- (iii) *"Our risk management framework may not be effective in mitigating risk and reducing the potential for losses"* on page 16;
- (iv) *"Failure to properly manage and aggregate data may result in our inability to manage risk and business needs, errors in our day-to-day operations, critical reporting and strategic decision-making and inaccurate reporting"* on page 21; and
- (v) *"We could suffer operational, reputational and financial harm if our models and strategies fail to properly anticipate and manage risk"* on page 21.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAM

1. **Risks relating to the value and liquidity of the Notes**

- (i) *A resolution under the Issuer's preferred 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 its primary regulatory authorities 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 capital and liquidity with 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 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, 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 resolution becomes imminent, which could materially and adversely affect the Issuer's liquidity and ability to meet its payment obligations, including on its Notes. In addition, the Issuer's preferred

resolution strategy 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 bankruptcy or other resolution scenarios or plans.

(ii) ***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.

(iii) ***Notes may be subject to optional redemption by the Issuer, which may limit their market value.***

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

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, a 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.

(iv) ***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.

(v) ***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.

(vi) ***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. 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.

(vii) ***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.

(viii) ***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.

(ix) ***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 Notes. 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.

2. Risks relating to certain product terms or features

(i) ***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 rules of the Federal Reserve Board relating to total loss-absorbing capacity (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.

(ii) ***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.

(iii) ***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).

(iv) ***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 the relevant payment date in respect of the Notes 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.

- (v) ***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 from an account outside the relevant CNY Settlement Center(s) to an account inside 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 the relevant payment date in respect of the Notes 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.

- (vi) ***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.

- (vii) ***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, which may be less than the purchase price of the Senior Notes and may in certain circumstances be zero.

- (viii) ***Floating-Rate Notes bear additional risks.***

If the Notes bear interest at a floating rate for some or all of the term of the Notes, there will be additional significant risks not associated with a conventional fixed-rate note. These risks include fluctuation of the interest rates and the possibility that an amount of interest received is lower than expected or lower than one or more prior Interest Periods, which would result in the amount of interest payments being lower than the interest payments for prior Interest Periods and so could affect the market value of an investment in such Floating-Rate Notes. In recent years, one or more interest rates have been volatile, and volatility in interest rates may be expected in the future.

- (ix) ***The Rate of Interest on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect the amount of interest that accrues on such Fixed Rate Reset Notes and could affect the market value of such Fixed Rate Reset Notes.***

Fixed Rate Reset Notes initially will bear interest at the Initial Rate of Interest up to but excluding the First Reset Date. On the First Reset Date and each subsequent Reset Date (if any) thereafter, the Rate of Interest will be reset to a rate equal to the applicable Reset Rate multiplied by the applicable Participation Rate, if any, plus or minus the applicable Margin, if any, all as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "First Reset Rate of Interest" or "Subsequent Reset Rate of Interest," as defined in Condition 4(e)). The First Reset Rate of Interest or Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the First Reset Rate of Interest or Subsequent Reset Rate of Interest for prior Reset Periods, which would result in the amount of any interest payments under such Fixed Rate Reset Notes being lower than the interest payments prior to such Reset Date and so could affect the market value of an investment in the Fixed Rate Reset Notes.

- (x) ***Regulation, reform and the actual or potential discontinuation of certain "benchmark" rates, including BBSW, Constant Maturity Swap rates, CDOR and EURIBOR, may adversely affect the value of, return on and trading market for Floating-Rate Notes that are based on these benchmarks.***

Previously certain interest rates which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to existing benchmarks. Such reform of benchmarks includes the EU Benchmarks Regulation and the UK Benchmarks Regulation (together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**"), which apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively.

Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorized or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are

not authorized or registered (or if non EU-based or UK-based, as applicable, not deemed equivalent or recognized or endorsed).

The Benchmarks Regulations could have a material impact on any Notes linked to or referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

The FCA has indicated through a series of announcements that the continuation of the London Interbank Offered Rate ("**LIBOR**") cannot and will not be guaranteed after 2021. On March 5, 2021, the FCA and ICE Benchmark Administration announced that all LIBOR setting either will cease to be provided by any administrator or will no longer be representative (i) immediately after December 31, 2021 (for all sterling, euro, Swiss franc and Japanese yen settings, and the 1-week and 2-month U.S. dollar settings) and (ii) immediately after June 30, 2023 (for the remaining U.S. dollar settings). In addition on November 29, 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk free rates has been mandated with implementing a broad based transition to SONIA over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest benchmark by the end of 2021.

On September 21, 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" to serve as a basis for an alternative to current benchmarks used in a variety of financial instruments and contracts used in the euro area. On September 13, 2018, the working group on Euro risk-free rates recommended the new Euro short term rate ("**€STR**") as the new risk free rate for the euro area. The €STR was published for the first time on October 2, 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, EMMI, as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorization for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, it remains uncertain how long it will continue in its current form, or whether it will be further reformed and replaced with €STR or an alternative benchmark.

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

Furthermore, if BBSW, a Constant Maturity Swap rate, CDOR or EURIBOR is discontinued or ceases to be published, there can be no assurances that the Issuer and

other market participants will be adequately prepared for such discontinuance or cessation, which 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), among other adverse consequences with respect to an applicable Series of Notes.

- (xi) ***The applicable Reference Rate for a Series of Floating-Rate Notes will be calculated using alternative methods if such Reference Rate is not available on a particular day and will be calculated using a different Reference Rate if the applicable Reference Rate is discontinued or eliminated, or an applicable benchmark transition provision (as defined in Condition 4(d)(ii)) is otherwise triggered with respect to such Reference Rate.***

In the event that BBSW, CDOR, a Constant Maturity Swap rate, EURIBOR, AONIA, CORRA, €STR, SONIA, SOFR, SORA or Term SOFR, becomes unavailable but has not been eliminated or discontinued, and the applicable benchmark transition provisions have not been triggered, the Additional Floating-Rate Note Conditions of the Notes contained in Annex 2 provide for certain "fallback" arrangements that will be used to determine the applicable Reference Rate. In certain of such circumstances the use of the final fallback provision for a particular Interest Period may result in the Reference Rate for the last preceding Interest Determination Date (or, if the Reference Rate specified in the applicable Final Terms or Pricing Supplement is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the last published rate for the Applicable RFR from which such Reference Rate is calculated) 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).

If BBSW, CDOR, Constant Maturity Swap rates, EURIBOR, AONIA, CORRA, €STR, SONIA, SOFR, SORA or Term SOFR is eliminated or discontinued, or if certain other events occur with respect to such rates, then the Rate of Interest on a Series of Notes for which the initial stated Rate of Interest is based on such eliminated or discontinued rate will be calculated using an alternate reference rate, which could require or result in adjustments to the interest determination and other provisions of the Terms and Conditions of the Notes (as further described in the Additional Note Conditions), and, with respect to certain such rates, decisions or elections with respect to new interest determination conventions and other provisions. Any such use, adjustment, decision or election may result in adverse consequences to holders of any such Series of Notes linked to such benchmark.

For a discussion of additional risks relating to such events with respect to Notes for which the initial stated Reference Rate is Term SOFR, Compounded Daily SOFR or Weighted Average Daily SOFR, see the discussion of risks set forth in items **6.i**, **8.i** and **9.vi**, as applicable.

Pursuant to the applicable benchmark transition provisions, if the applicable initial stated Reference Rate is discontinued or eliminated, or the applicable benchmark transition provision is otherwise triggered, the alternate Reference Rate that would be used to calculate interest with respect to such Notes in the circumstances described in the applicable benchmark transition provisions and/or the conventions used to implement the use of such Reference Rate may not be known as of the date of this Base Prospectus. The composition and characteristics of any alternate Reference Rate may not be the same as those of the initial stated Reference Rate, and there can be no assurance that any such alternate Reference Rate will perform in the same way as the initial stated Reference Rate would have performed at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. In addition, any alternate Reference Rate may have a limited history, and it may not be possible to predict the future performance of such alternate Reference Rate based on historical performance. Further, there is no assurance that the characteristics of any such alternate Reference Rate will produce the economic equivalent of the initial stated Reference Rate as a reference rate for interest on the relevant Series of Notes. Although

the benchmark transition provisions generally provide in certain circumstances for a spread adjustment to be added to the unadjusted alternate Reference Rate in order to attempt to make such rate more comparable to the initial stated Reference Rate, such adjustment will not necessarily make the alternate Reference Rate equivalent to the initial stated Reference Rate.

- (xii) ***The applicable Reset Rate for a Series of Fixed Rate Reset Notes will be calculated using alternative methods if such Reset Rate cannot be determined in accordance with the initial methods for such determination.***

For a series of Fixed Rate Reset Notes, if the applicable Final Terms or Pricing Supplement specifies that the Reset Rate is (a) "Benchmark Gilt," then, in accordance with Condition 4(e), the Reset Rate initially is to be determined by reference to a Relevant Screen Page and/or on the basis of quotations to be obtained from Reset Reference Banks or (b) "Mid-Swap Rate," then, in accordance with Condition 4(e), the Reset Rate initially is to be determined on the basis of quotations to be obtained from Reset Reference Banks. In the event that a Reset Rate cannot be determined in accordance with these initial determination methods in accordance with Condition 4(e), such Condition provides for certain "fallback" arrangements that will be used to determine the applicable Reset Rate. In certain of such circumstances the use of the final fallback provision for a particular Reset Period may result in the Reset Rate for the last preceding Reset Period (or, in the case of the First Reset Period, the Initial Rate of Interest) being used in the calculation of the Reset Rate for such particular Reset Period. This may result in the effective application of a fixed rate of interest for Fixed Rate Reset Notes.

3. ***Risks relating to BBSW Notes***

The following discussion of risks relates to Floating-Rate Notes for which the initial stated Reference Rate specified in the applicable Final Terms is BBSW ("BBSW Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.

- (i) ***Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the BBSW Notes.***

Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the BBSW Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association as BBSW administrator with the Australian Securities Exchange, changes to the methodology for calculation of BBSW, and amendments to the *Corporations Act 2001* (Cth) made by the *Treasury Laws Amendment (2017 Measures No. 5) Act 2018* (Cth) which, among other things, enable the Australian Securities and Investment Commission ("ASIC") to make rules relating to the generation and administration of financial benchmarks. On June 6, 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause

BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the BBSW Notes.

The Reserve Bank of Australia has recently expressed a view that calculations of BBSW using tenors of 3 months or 6 months are robust. The Reserve Bank of Australia, with the support of the Australian Prudential Regulation Authority and ASIC, has also recently recommended Australian institutions to adhere to the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions which were launched by the International Swaps and Derivatives Association on October 23, 2020, where suitable for the relevant security. However, reference to a specific risk free rate (such as AONIA) as a fallback for BBSW has not yet been settled at an industry level in Australia or adopted. There is therefore risk of inconsistency in the application of potential risk free fallback rates across different products. However the Reserve Bank of Australia is actively promoting, as at the date of this Base Prospectus, a coordinated industry-agreed position on the relevant fallback rate to use.

For the purposes of determining payments of interest on the BBSW Notes, investors should be aware that the Conditions provide for a fall back arrangement in the event that the relevant published benchmark cannot be determined for an Interest Period. Any such fall back rates may also, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for BBSW to be discontinued in making any investment decision with respect to any BBSW Notes.

4. Risks relating to CDOR Notes

The following discussion of risks relates to Floating-Rate Notes for which the initial stated Reference Rate specified in the applicable Final Terms is CDOR ("CDOR Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.

(i) ***Regulation, reform, and the potential or actual discontinuation of CDOR may adversely affect the value of, return on and trading market for CDOR Notes.***

CDOR and certain other rates or indices which are deemed to be "benchmarks" are the subject of ongoing national and international regulatory guidance and proposals for reform. Some of these reforms are already effective, while others are still to be implemented or formulated. These reforms may cause such "benchmarks" to perform differently than in the past or to be discontinued entirely and may have other consequences that cannot be predicted. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to CDOR that may be implemented.

If the Issuer or its designee (after consulting with the Issuer) determines that CDOR for the Specified Maturity has been permanently or indefinitely discontinued prior to an Interest Determination Date, the Issuer or its designee (after consulting with the Issuer) will determine an alternative rate and adjustments thereto in accordance with the terms and provisions set forth under Additional Note Condition 2(c). In addition, if the Issuer or its designee (after consulting with the Issuer) determines that there is no clear market consensus as to an alternative rate, the Issuer will appoint, in its sole discretion, a financial institution or investment bank that is affiliated with a bank of international repute listed on any of the Schedules to the *Bank Act* (Canada) (which may be an affiliate of the Issuer) to determine an appropriate alternative reference rate and adjustments thereto. All decisions and determinations made by the Issuer or its designee or such financial institution or investment bank pursuant to the preceding sentences shall be binding on the Issuer, the Principal Agent, the Calculation Agent (if applicable), the holders of an applicable Series of CDOR Notes and the beneficial owners of interests in such CDOR Notes. In so acting, the Issuer, its designee and/or the financial institution

or investment bank would assume no obligations or relationship of agency or trust, including, but not limited to, any fiduciary duties or obligations, for or with any of the holders of any Series of CDOR Notes. Any of the factors noted above could adversely affect the Rate of Interest on any Series of CDOR Notes, which could adversely affect the return on, value of and market for such CDOR Notes.

5. Risks relating to SONIA and €STR Notes

*The following discussion of risks relates to Floating-Rate Notes for which the initial stated Reference Rate specified in the applicable Final Terms is SONIA ("**SONIA Notes**") or €STR ("**€STR Notes**"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(i) ***The market continues to develop in relation to SONIA and €STR as reference rates for the Floating Rate Notes.***

The market continues to develop in relation to the SONIA and €STR as reference rates in the capital markets as alternatives to the relevant interbank offered rates. In particular, market participants and relevant working groups are still exploring alternative reference rates based on the risk free rates, including for example term SONIA reference rates (which seek to measure the market's forward expectation of an average SONIA rate over a designated term). On August 3, 2020, the Bank of England, as administrator of SONIA, began publishing the SONIA Compounded Index. On April 15, 2021, the European Central Bank began publishing a compounded index based on €STR. The development of SONIA as an interest reference rate for the Eurobond markets, as well as continued development of SONIA and €STR based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The market or a significant part thereof may adopt an application of SONIA or €STR that differs significantly from that set out in the Conditions and used in relation to Notes that reference such risk free rates under this Program. The Issuer may in the future also issue Notes referencing Compounded Daily SONIA (which may, if so specified in the applicable Final Terms or Pricing Supplement, be determined by reference to the SONIA Compounded Index), Weighted Average Daily SONIA, Compounded Daily €STR (which may, if so specified in the applicable Final Terms or Pricing Supplement, be determined by reference to the €STR Compounded Index) or Weighted Average Daily €STR that differ materially in terms of interest determination when compared with any previous Notes referencing Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily €STR or Weighted Average Daily €STR issued by it under this Program. The development of Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily €STR or Weighted Average Daily €STR as interest reference rate for the Eurobond markets, as well as continued development of risk-free rates for such markets and the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference a risk-free rate issued under the Program from time to time.

The manner of adoption or application of risk-free rates in the Eurobond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact on any hedging or other financial arrangement which they may put in place in connection with any acquisition, holding or disposal of Notes referencing such risk-free rates.

6. Risks relating to Term SOFR Notes

*The following discussion of risks relates to Floating-Rate Notes for which the initial stated Reference Rate specified in the applicable Final Terms is Term SOFR ("**Term SOFR Notes**"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (i) ***Term SOFR does not exist as of the date of this Base Prospectus, and the Rate of Interest for future Interest Periods for which Term SOFR is the initial stated Reference Rate may be determined based on a rate other than Term SOFR. In addition, after issuance of a Series of Term SOFR Notes, the Issuer or its designee (after consulting with the Issuer) is expressly authorized to make certain determinations, decisions or elections with respect to certain terms and provisions of such Series of Term SOFR Notes.***

The Rate of Interest applicable to a Series of Term SOFR Notes is expected to be based on Term SOFR, a forward-looking term rate for the Specified Maturity specified in the applicable Final Terms or Pricing Supplement that will be based on SOFR. Term SOFR does not exist as of the date of this Base Prospectus. On March 23, 2021, the Federal Reserve Bank of New York's Alternative Reference Rates Committee ("ARRC") announced that it would not be in a position to recommend a forward-looking term rate based on SOFR by mid-2021, which was the ARRC's previously announced goal. In its announcement, the ARRC stated that it is not yet in a position to recommend a SOFR term rate with confidence based on the current level of liquidity in SOFR derivatives markets and that the ARRC is still evaluating the limited set of cases in which it believes a term rate could be used. There is no assurance that the development of a forward-looking term rate based on SOFR for the Specified Maturity specified in the applicable Final Terms or Pricing Supplement will be completed or, if completed, will be recommended or selected by the Relevant Governmental Body at the time Term SOFR becomes applicable to a Series of Term SOFR Notes. Uncertainty surrounding the development of forward-looking term rates based on SOFR and their recommendation or selection by the Relevant Governmental Body could have a material adverse effect on the return on, value of and market for Term SOFR Notes. If, at the commencement of an Interest Period with respect to a Series of Notes for which Term SOFR is the initial stated Reference Rate, the Relevant Governmental Body has not selected or recommended Term SOFR for the applicable Specified Maturity, the development of Term SOFR for the applicable Specified Maturity that has been recommended or selected by the Relevant Governmental Body is not complete, or the Issuer or its designee (after consulting with the Issuer) determines that the use of Term SOFR for the applicable Specified Maturity is not administratively feasible, then the first available USD Benchmark Replacement with respect to Term SOFR Notes under Additional Note Condition 4(c) will be used to determine the Rate of Interest on the relevant Series of Term SOFR Notes during such Interest Period in respect of such Term SOFR Notes (unless a USD Benchmark Transition Event and its related USD Benchmark Replacement Date occur with respect to such USD Benchmark Replacement).

In addition, if, at any time when a Series of Term SOFR Notes bears interest at a floating rate based on Term SOFR, the Issuer or its designee (after consulting with the Issuer) determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to Term SOFR, then the Issuer or its designee (after consulting with the Issuer) will determine a USD Benchmark Replacement in accordance with Additional Note Condition 4(c). After such determination of a USD Benchmark Replacement for Term SOFR, interest on such Series of Term SOFR Notes no longer will be determined by reference to Term SOFR, but instead will be determined by reference to the applicable USD Benchmark Replacement. Further, there is no assurance that the characteristics of any such USD Benchmark Replacement will produce the economic equivalent of Term SOFR as a reference rate for interest on the relevant Series of Notes. Although the benchmark transition provisions provide in certain circumstances for a USD Benchmark Replacement Adjustment to be added to the Unadjusted USD Benchmark Replacement in order to attempt to make the USD Benchmark Replacement more comparable to Term SOFR, such adjustment will not necessarily make the Unadjusted USD Benchmark Replacement equivalent to Term SOFR.

After issuance of any Series of Term SOFR Notes, assuming that Term SOFR for the applicable Specified Maturity has been completely developed and has been recommended or selected by the Relevant Governmental Body prior to the time such Series of Term SOFR Notes will begin to accrue interest at a rate determined by reference

to Term SOFR, the Issuer or its designee (after consulting with the Issuer) is expressly authorized to make determinations, decisions or elections with respect to the Term SOFR Conventions, as defined in Additional Note Condition 2(f), that the Issuer or its designee (after consulting with the Issuer) decides are appropriate to reflect the use of Term SOFR as the Reference Rate for such Series of Term SOFR Notes. For example, because the source and method of publication for Term SOFR, if Term SOFR is developed, are not currently known, the Issuer or its designee (after consulting with the Issuer) will need to determine and instruct the Calculation Agent concerning the manner and timing and other relevant details for the Calculation Agent's determination of Term SOFR for the applicable Specified Maturity in respect of any Series of Term SOFR Notes. Such determination and implementation of any Term SOFR Conventions could reduce or otherwise negatively impact the amount of interest that accrues on a Series of Term SOFR Notes, which could adversely affect the return on, value of and market for such Series of Term SOFR Notes.

7. Risks relating to Notes for Which Compounded Daily or Weighted Average Daily Is Specified in the Applicable Final Terms or Pricing Supplement as the Manner in Which the Rate of Interest Is To Be Determined

The following discussion of risks relates to Floating-Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined (including, for the avoidance of doubt, Floating-Rate Notes for which Index Determination is specified as the Determination Convention). Investors should carefully consider the following discussion of risks before investing in any such Notes.

- (i) ***Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be based on a compounded or simple weighted average, respectively, of the Applicable RFR, which is relatively new in the marketplace.***

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, for each Interest Period, the Rate of Interest on the relevant Series of Notes will be based on a compounded or simple weighted average, respectively, of the Applicable RFR calculated as described in Additional Note Condition 3(b) and Additional Note Condition 3(c), respectively, and not on the Applicable RFR published on or in respect of a particular date. The Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, will also be determined in accordance with the terms and provisions set forth in Additional Note Condition 3(b) or 3(c), as applicable, in accordance with the Determination Convention specified in the applicable Final Terms or Pricing Supplement. For this and other reasons, the Rate of Interest on such a Series of Notes during any Interest Period may not be the same as the rate of interest on other investments bearing interest at a rate based on the Applicable RFR that use an alternative method to determine the applicable Rate of Interest. Further, if the Applicable RFR in respect of a particular date that is used to calculate the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate with respect to a Series of Notes is negative, the inclusion of the Applicable RFR in respect of such date in the calculation of the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for the applicable Interest Period will reduce the Rate of Interest and the interest payable on such Series of Notes for such Interest Period.

Limited market precedent exists for securities that use a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate as the reference rate, and the method for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate in those precedents varies. With respect to AONIA, CORRA, €STR and SORA in particular, as of the date of this Base Prospectus, very little or no market precedent exists for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate.

Accordingly, the specific formula and related Determination Conventions (for example, Payment Delay, Observation Period, Lag, Rate Cut-Off or Index Determination) used for a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that the Issuer may issue may not be widely adopted by other market participants, if at all. Adoption by the market of a different calculation method from the formula and Determination Convention applicable to a particular Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate likely would adversely affect the return on, value of and market for such Series of Notes. In addition, the Issuer may issue different additional Series of Notes for which the Rate of Interest is determined by reference to the same Compounded Daily Reference Rate or Weighted Average Daily Reference Rate but for which the Determination Convention and/or other terms and provisions of such Series differ significantly.

In addition, there currently is no uniform market convention with respect to the implementation of risk-free rates (such as the Applicable RFRs) as a reference rate for floating-rate notes or other securities. The manner of calculation and related conventions with respect to the determination of Rates of Interest based on Applicable RFRs in floating-rate notes markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of Rates of Interest based on the Applicable RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of Rates of Interest based on the Applicable RFRs across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the Compounded Daily RFR Notes or Weighted Average Daily RFR Notes.

In addition, if the Determination Convention with respect to a Note is specified in the applicable Final Terms or Pricing Supplement to be Index Determination, the Compounded Daily Reference Rate will be determined by reference to one of the following compounded indices (as specified in the applicable Final Terms or Pricing Supplement), each of which began publication only recently: the SOFR Compounded Index (began publication March 20, 2020), SONIA Compounded Index (began publication August 3, 2020), SORA Compounded Index (began publication in August, 2020), the CORRA Compounded Index (began publication April 6, 2021) or the €STR Compounded Index (began publication April 15, 2021) (together, the "**RFR Compounded Indices**"). Accordingly, the use of one of the foregoing indices or the specific formula for the applicable Compounded Daily Reference Rate rate used in a Series of Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market value of the applicable Series of Notes.

- (ii) *The Applicable RFRs and the RFR Compounded Indices may be modified or discontinued and a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may bear interest by reference to a rate other than the original stated Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, which could adversely affect the value of such Notes.*

The Applicable RFRs, which will be used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as so stated in the applicable Final Terms or Pricing Supplement and the applicable Terms and Conditions, and the RFR Compounded Indices, which will be used in the calculation of a Compounded Daily Reference Rate as so stated in the applicable Final Terms or Pricing Supplement and the applicable Terms and Conditions, are published by the third-party administrators based on data received by such administrators from sources other than the Issuer, and the Issuer has no control over the methods of calculation, publication schedule, rate revision practices or availability of such Applicable RFRs and RFR Compounded Indices at any time. There can be no guarantee, particularly given their relatively recent introduction, that the Applicable RFRs and/or the RFR Compounded Indices will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. If the manner in which an Applicable RFR or RFR Compounded Index is

calculated is changed, that change may result in a reduction in the amount of interest payable on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR or RFR Compounded Index, and the trading prices of such Series of Notes. In addition, the administrator of an Applicable RFR or RFR Compounded Index may withdraw, modify or amend the published data with respect to the Applicable RFR or the RFR Compounded Index in the sole discretion of such administrator and without notice, in which case the Rate of Interest for an applicable Series of Notes the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for which is determined by reference to such Applicable RFR or RFR Compounded Index will not be adjusted for any modifications or amendments to such Applicable RFR or RFR Compounded Index data that the applicable administrator may publish after the Rate of Interest for an applicable Interest Period has been determined.

If an Applicable RFR is eliminated or discontinued, or if certain other events occur with respect to such rates, then the Rate of Interest on a Series of Notes that use a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate based on such eliminated or discontinued Applicable RFR will be calculated using an alternate reference rate, which could require or result in adjustments to the interest determination and other provisions of the Terms and Conditions of the Notes (as further described in the Additional Note Conditions), and, with respect to certain such rates, decisions or elections with respect to new interest determination conventions and other provisions. Any such use, adjustment, decision or election may result in adverse consequences to holders of any such Series of Notes linked to such benchmark. See the discussion of risks set forth in item 2.xi for more information.

- (iii) ***Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period.***

Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period. Therefore, holders of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date, and it may be difficult for investors in such Notes to estimate reliably the amounts of interest that will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate.

- (iv) ***With respect to a Series of Notes with a Compounded Daily Reference Rate or a Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, it will not be possible to calculate accrued interest with respect to any period until after the rate cut-off date or the end of such period, as applicable.***

With respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, because the Applicable RFR in respect of a given day generally will not be published until the Banking Day immediately following such day, it will not be possible to calculate accrued interest with respect to any period until after the rate cut-off date or the end of such period, which may adversely affect the ability to trade such Notes in the secondary market.

- (v) ***With respect to a Series of Notes with a Compounded Daily Reference Rate or a Weighted Average Daily Reference Rate using a Determination Convention for which a Rate Cut-Off Date is applicable, pursuant to the formula used to determine the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference***

Rate for such Series of Notes for an applicable Interest Period, the Applicable RFR used in such calculation for any day from, and including, the applicable Rate Cut-Off Date to, but excluding, the relevant Interest Payment Date (or Maturity or Optional Redemption Date, if applicable) will be the Applicable RFR in respect of the applicable Rate Cut-Off Date.

The formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention employs a Rate Cut-Off Date for the final Interest Period. In addition, the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention employs, and the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Lag Determination Convention may employ, if so specified in the applicable Final Terms or Pricing Supplement, a Rate Cut-Off Date for each Interest Period with respect to such Notes.

A holder of any such Series of Notes will not receive the benefit of any increase in the level of the Applicable RFR on any date subsequent to the applicable Rate Cut-Off Date in connection with the determination of the interest payable with respect to (i) the final Interest Period for an applicable Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention or (ii) each Interest Period for a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention or, if the applicable Final Terms or Pricing Supplement specifies that a Rate Cut-Off Date is applicable, the Lag Determination Convention. The amount of interest that may be payable with respect to a particular Interest Period for an applicable Series of Notes may be reduced as a result of the application of an applicable Rate Cut-Off Date.

- (vi) ***Holders of a Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis.***

The Interest Payment Dates for any Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention with respect to determination of the Rate of Interest and interest payments will be two Business Days (or such other number of Business Days as the Issuer may specify in the applicable Final Terms or Pricing Supplement) after the Interest Period Demarcation Date at the end of each Interest Period for such Series. This convention differs from the interest payment convention that has been used historically for floating-rate notes with rates of interest based on other benchmark or market rates, such as LIBOR, where interest typically has been paid on a fixed day that immediately follows the final day of the applicable Interest Period. As a result, holders of a Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis as compared to floating-rate notes in which they previously may have invested.

- (vii) ***The secondary trading market for Notes with a Compounded Daily Reference Rate or Weighted Average Daily may be limited.***

If the Applicable RFR on which the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate with respect to a Series of Notes is based (or the Applicable RFR from which such Compounded Daily Reference Rate or Weighted Average Daily Reference Rate is calculated) does not prove to be widely used as a benchmark in securities that are similar or comparable to such Series of Notes, the trading price of such Series of Notes may be lower than those of debt securities with rates of interest based on rates that are more widely used. Similarly, market terms for debt securities with rates of interest based on a particular Applicable RFR calculated on a compounded daily or weighted average daily basis, including, but not limited to, the spread over the Applicable RFR reflected in the interest rate provisions or manner of compounding the applicable Compounded Daily Reference Rate or calculating the

applicable Weighted Average Daily Reference Rate, may evolve over time, and as a result, trading prices of a particular Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may be lower than those of later-issued debt securities that are based on the same Applicable RFR as such Series but that employ different conventions. Investors in such a Series of Notes may not be able to sell such Notes at all or may not be able to sell such Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, working groups that have been convened by governmental bodies for the purpose of identifying risk-free alternative reference rates in anticipation of the cessation of LIBOR and potential cessation of other benchmark rates continue to explore alternative reference rates based on risk-free rates, including forward-looking term versions of such risk-free rates. For example, the ARRC is continuing work to develop a forward-looking term rate based on SOFR. In addition, it has been reported that, in anticipation of the cessation of U.S. dollar LIBOR, a number of index providers (such as Bloomberg and ICE Benchmark Administration) are developing or have developed U.S. dollar forward-looking term interest rate products that seek to measure systemic bank credit spreads using primary bank funding data, whereas SOFR does not incorporate any element of such bank credit spreads. If any such forward-looking term version of risk-free rates or "credit-sensitive" rates, or any other interest rate products that may be developed, gain significant market acceptance, trading prices of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may decrease as a result of increased demand for floating-rate notes the rate of interest on which is determined by reference to such newly developed, market-accepted rate.

8. Risks relating to Benchmark Transition Provisions

The following discussion of risks relates to the benchmark transition provisions applicable to the Reference Rates upon which the Rate of Interest for a particular Series of Floating-Rate Notes may be based. The benchmark transition provisions will apply upon the elimination or discontinuance of, and certain other events relating to the initial Reference Rate for a Series of Floating-Rate Notes. Investors should carefully consider the following discussion of risks before investing in any Floating-Rate Notes.

- (i) ***The Issuer or its designee (after consulting with the Issuer) will make determinations with respect to Floating-Rate Notes, that could affect the return on, value of and market for such Notes.***

Pursuant to the benchmark transition provisions applicable to a particular Series of Floating-Rate Notes, upon the elimination or discontinuance of, and certain other events relating to the initial Reference Rate for such Series of Floating-Rate Notes, the Issuer or its designee (after consulting with the Issuer) will determine the substitute or successor rate that will replace the initial Reference Rate with respect to such Series and any margin adjustment to be added or subtracted from such substitute or successor rate, and will have the right to make such changes to (1) any Interest Determination Date, Interest Payment Date, Specified Interest Payment Dates, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be reasonable to reflect the determination and implementation of such substitute or successor rate (such changes, the "**Conforming Changes**"). As of the date of this Base Prospectus, no market consensus exists as to what rate or rates may become accepted substitute or successor rates with respect to many of the Reference Rates that may be used to determine the Rates of Interest for Floating-Rate Notes.

Certain determinations, decisions and elections with respect to the applicable substitute or successor rate and such Conforming Changes, or the occurrence or non-occurrence of

the events that may trigger the use of a substitute or replacement rate, may require the exercise of discretion and the making of subjective judgments by the Issuer or its designee (after consulting with the Issuer). Any determination, decision or election made by the Issuer or its designee pursuant to the benchmark transition provisions will, if made by the Issuer, be made in the Issuer's sole discretion and, if made by the Issuer's designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the holders of the affected Series of Notes or any other party. The Issuer may designate an entity to make any determination, decision or election that the Issuer has the right to make in connection with the benchmark transition provisions. Any designee that the Issuer may appoint in connection with these determinations, decisions or elections may be the Issuer's affiliate. When performing such functions, potential conflicts of interest may exist between the Issuer, the Issuer's designee or the Calculation Agent and holders of the relevant Series of Notes. All determinations by the Issuer or its designee in either such party's discretion will be conclusive for all purposes and binding on the Issuer and holders of the applicable Notes absent manifest error. In making these potentially subjective determinations, the Issuer or its designee may have economic interests that are adverse to the interests of holders of the relevant Series of Notes, and such determinations may adversely affect the return on, value of and market for the relevant Series of Notes.

9. **Risks relating to the Secured Overnight Financing Rate**

*The following discussion of risks relates to the secured overnight financing rate ("**SOFR**") generally. In this discussion, references to "**SOFR Notes**" mean a Series of Term **SOFR Notes**, Compounded Daily **SOFR Notes** or Weighted Average Daily **SOFR Notes**. An investor should carefully consider the following discussion of risks relating to **SOFR** before investing in any **SOFR Notes**.*

- (i) ***The composition and characteristics of **SOFR** are not the same as those of **USD LIBOR**, and **SOFR** is not expected to be a comparable substitute, successor or replacement for **USD LIBOR**.***

In June 2017, the ARRC announced **SOFR** as its recommended alternative to **USD LIBOR**. However, the composition and characteristics of **SOFR** are not the same as those of **USD LIBOR**. **SOFR** is a broad Treasury repo financing rate that represents overnight secured funding transactions and is not the economic equivalent of **USD LIBOR**. While **SOFR** is a secured rate, **USD LIBOR** is an unsecured rate. And, while **SOFR** currently is an overnight rate only, **USD LIBOR** is a forward-looking rate that represents interbank funding for a specified term.

As a result, there can be no assurance that **SOFR** will perform in the same way as **USD LIBOR** would have performed at any time, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. For the same reasons, **SOFR** is not expected to be a comparable substitute, successor or replacement for **USD LIBOR**. See also the discussion of risks set forth below in item **8.iv**.

- (ii) *****SOFR** has a limited history, and the future performance of **SOFR** cannot be predicted based on historical performance.***

The publication of **SOFR** began in April 2018, and, therefore, it has a limited history. In addition, the future performance of **SOFR** cannot be predicted based on the limited historical performance. Future levels of **SOFR** may bear little or no relation to the historical actual or historical indicative **SOFR** data. Prior observed patterns, if any, in the behavior of market variables and their relation to **SOFR**, such as correlations, may change in the future. While some pre-publication historical data has been released by the Federal Reserve Bank of New York ("**FRBNY**"), production of such historical indicative **SOFR** data inherently involves assumptions, estimates and approximations. No future performance of **SOFR** may be inferred from any of the historical actual or

historical indicative SOFR data. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of SOFR.

(iii) ***SOFR may be more volatile than other benchmark or market rates.***

Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as USD LIBOR, during corresponding periods. In addition, although changes in Term SOFR, Compounded Daily SOFR and Weighted Average Daily SOFR generally are not expected to be as volatile as changes in SOFR on a daily basis, the return on, value of and market for the SOFR Notes may fluctuate more than floating-rate debt securities with rates of interest based on less volatile rates.

(iv) ***Any failure of SOFR to gain market acceptance could adversely affect the SOFR Notes.***

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute, replacement or successor for all of the purposes for which USD LIBOR historically has been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks), which may, in turn, lessen market acceptance of SOFR. Any failure of SOFR to gain market acceptance could adversely affect the return on and value of the SOFR Notes and the price at which investors can sell the SOFR Notes in the secondary market.

(v) ***The secondary trading market for SOFR Notes may be limited.***

If SOFR does not prove to be widely used as a benchmark in securities that are similar or comparable to the SOFR Notes, the trading price of the SOFR Notes may be lower than those of debt securities with rates of interest based on rates that are more widely used. Similarly, market terms for debt securities with rates of interest based on SOFR, including, but not limited to, the spread over the reference rate reflected in the interest rate provisions or manner of compounding the reference rate, may evolve over time, and as a result, trading prices of the SOFR Notes may be lower than those of later-issued debt securities that are based on SOFR. Investors in the SOFR Notes may not be able to sell the SOFR Notes at all or may not be able to sell the SOFR Notes at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

In addition, there currently is no uniform market convention with respect to the implementation of SOFR as a reference rate for floating-rate notes or other securities. The manner of calculation and related conventions with respect to the determination of rates of interest based on SOFR in floating-rate notes markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of rates of interest based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of rates of interest based on SOFR across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the SOFR Notes.

(vi) ***SOFR is a relatively new rate and may be modified or discontinued.***

SOFR is a relatively new rate, and the FRBNY (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR,

including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. If the manner in which SOFR is calculated is changed, that change may result in a reduction of the amount of interest payable on the SOFR Notes, which may adversely affect the trading prices of the SOFR Notes. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of holders of the SOFR Notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. For purposes of the formula used to calculate interest with respect to a Series of SOFR Notes, SOFR in respect of a particular date will not be adjusted for any modifications or amendments to SOFR data that the administrator of SOFR may publish after the Rate of Interest on SOFR Notes for that day has been determined.

If the Issuer or its designee, after consulting with the Issuer, determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to a Series of SOFR Notes, the applicable USD Benchmark Replacement will replace the then-current USD Benchmark for all purposes relating to such SOFR Notes. If a particular USD Benchmark Replacement or USD Benchmark Replacement Adjustment cannot be determined, then the next-available USD Benchmark Replacement or USD Benchmark Replacement Adjustment will apply. In addition, the terms of the SOFR Notes expressly authorize the Issuer or its designee, after consulting with the Issuer, in connection with a USD Benchmark Replacement to make USD Benchmark Replacement Conforming Changes with respect to an affected Series of Notes. The application of a USD Benchmark Replacement and USD Benchmark Replacement Adjustment, and any implementation of USD Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on the SOFR Notes, which could adversely affect the Rate of Interest, the return on, value of and market for such SOFR Notes and the price at which holders may be able to sell such SOFR Notes.

- (vii) ***The Issuer or its affiliates may publish research reports that could affect the market value of SOFR Notes.***

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

10. Risks relating to all Notes issued under the Program

- (i) ***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.

- (ii) ***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 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.*"

- (iii) ***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. It is possible that regulators may increase regulatory capital requirements including TLAC and long-term debt requirements, change how regulatory capital is calculated or increase liquidity requirements. Actions required to comply with the TLAC Rules could impact the Issuer's funding and liquidity risk management plans.

- (iv) ***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, its 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 that the Issuer may itself be 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. Further, creditors of the Issuer's 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. 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.

- (v) ***The Issuer's ability to make payments on the Notes will depend upon its receipt of funds from its subsidiaries, and applicable laws and regulations, and actions taken under the Issuer's resolution plan, could restrict the ability of its subsidiaries to transfer such funds.***

The Issuer is a holding company and conducts substantially all of its operations through its subsidiaries. The Issuer's ability to make payments on the Notes depends upon the Issuer's receipt from its subsidiaries of dividends and other distributions, loans, advances and other payments. Many of these subsidiaries, including bank and broker-dealer

subsidiaries, are subject to laws that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to 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 could restrict the amount of funding available to the Issuer from its subsidiaries under certain adverse conditions, as described above under "*A resolution under the Issuer's preferred 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.*" These restrictions could prevent those subsidiaries from paying dividends or making other distributions to the Issuer or otherwise providing funds to the Issuer or otherwise providing funds to the Issuer that it needs in order to make payments on the Notes.

- (vi) ***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.

- (vii) ***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.

- (viii) ***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.

(ix) ***Holders 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.

Holders 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.

(x) ***The interest payable in the final Interest Period before redemption may not be adjusted.***

In addition, unless otherwise specified in the relevant Final Terms or Pricing Supplement, in connection with the redemption, whether at maturity or otherwise, of the Notes for which Fixed Interest Payment Dates or Interest Payment Dates are specified to be "Adjusted", no additional interest will be payable on such Notes as a result of the payment of interest on such Notes being made on a Business Day subsequent to the applicable date of redemption (whether at maturity or otherwise) and only interest accrued to the scheduled date of redemption shall be payable in respect of such period.

11. Risks relating to the market generally

(i) ***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 or secondary market for their Notes will develop, or if one develops, it will be maintained.

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 and, any market-maker may discontinue making a market for the Notes at any time without giving notice. 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.

(ii) ***The market value of the Notes may be less than the principal amount of the Notes.***

The market for, and market value of, the Notes may be affected by a number of factors. These factors include:

- (a) the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the Notes;
- (b) the time remaining to maturity of the Notes;
- (c) the aggregate amount outstanding of the relevant Notes;
- (d) any redemption or repayment features of the Notes;
- (e) the level, direction, and volatility of market interest rates generally;
- (f) the general economic conditions of the U.S. and international capital markets;
- (g) geopolitical conditions and other financial, political, regulatory, and judicial events that affect the financial markets generally;
- (h) any market-making activities with respect to the Notes; and
- (i) the possibility that investors may be unable to hedge their exposure to risks relating to their Notes.

Often, the only way to obtain liquidity in respect of a Noteholder's investment in the Notes prior to maturity will be to sell the Notes. At that time, there may be a very illiquid market for the Notes or no market at all. For Notes that have specific investment objectives or strategies, the applicable trading market may be more limited, and the price may be more volatile, than for other Notes. 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.

(iii) ***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.

(iv) ***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.

(v) ***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 the 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 and method 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.

(vi) ***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 United Kingdom, which qualifies as a regulated market within the meaning of point (13) of

Article 2(1) of UK MiFIR (each, an "**Exchange**"), the Issuer expects, but is not obliged, to maintain such listing of the Notes on such 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 Exchange(s) is unduly burdensome.

(vii) ***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.

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 19, 2021, in relation to the Issuer's earnings press release for the three months and the year ended December 31, 2020 (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000004/bac-20210119.htm>);
 - (B) January 28, 2021, in relation to the issuance of the Issuer's Series PP Preferred Stock (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000119312521020850/d106626d8k.htm>);
 - (C) February 12, 2021, in relation to the 2020 incentive compensation for the Issuer's Chairman and Chief Executive Officer (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000016/bac-20210212.htm>);
 - (D) March 19, 2021, in relation to the expiration of the temporary supplementary leverage ratio for bank holding companies and depository institutions (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000119312521087250/d117659d8k.htm>);
 - (E) April 15, 2021, in relation to the Issuer's earnings press release for the three months ended March 31, 2021 (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000048/bac-20210415.htm>); and
 - (F) April 22, 2021, in relation to the amendment and restatement of the Bank of America Corporation Key Employee Equity Plan and the submission of matters to security holders (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000055/bac-20210420.htm>),

(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, 2021 (the "**First Quarter 2021 Form 10-Q Quarterly Report**") (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000063/bac-20210331.htm>):

- (A) pages 3 to 93;
- (B) pages 100* to 111* (being Exhibit 10.1); and
- (C) pages 112* to 123* (being Exhibit 10.2).

* These page numbers are references to the PDF pages included in the First Quarter 2021 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, 2020 (including the Consolidated Financial Statements of the Issuer as at December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 the auditor's report thereon and notes thereto) (the "**2020 Form 10-K Annual Report**") (available

for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085821000023/bac-20201231.htm>):

- (A) pages 1 to 182;
- (B) pages 186* to 404* (being Exhibit 3.1);
- (C) pages 405* to 500* (being Exhibit 4.27);
- (D) page 504* (being Exhibit 21);
- (E) page 505* (being Exhibit 24); and
- (F) pages 507* to 508* (being Exhibit 24).

* These page numbers are references to the PDF pages included in the 2020 Form 10-K Annual Report;

- (iv) The 2021 Proxy Statement of the Issuer pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated March 8, 2021, and filed with the SEC on March 8, 2021 (available for viewing on the SEC's website at <https://www.sec.gov/Archives/edgar/data/70858/000119312521072547/d937842ddef14a.htm>);
- (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 36 to 74 of the base prospectus dated January 27, 2017 (the "**January 2017 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.aspx?DocumentId=126354380>);
- (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 35 to 73 of the base prospectus dated May 19, 2017 (the "**May 2017 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.aspx?DocumentId=134435176>); and
- (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 37 to 74 of the base prospectus dated May 18, 2018 (the "**2018 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.aspx?DocumentId=172548441>);
- (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 37 to 74 of the base prospectus dated May 17, 2019 (the "**2019 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.aspx?DocumentId=222141097>); and
- (ix) for the purpose 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 57 to 99 of the base prospectus dated May 15, 2020 (the "**2020 Conditions**") (available for viewing at <https://data.fca.org.uk/artefacts/NSM/RNS/3597271.html>), together with the January 2017 Conditions, the May 2017 Conditions, the 2018 Conditions and the 2019 Conditions, the "**Previous Conditions**").

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, 2020, has been incorporated by reference herein and is contained in the 2020 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. 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 the SEC's website at www.sec.gov. 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 and its website is <https://www.bankofamerica.com/>. Unless it is expressly referred to in this Base Prospectus, the information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA. 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 various bank and 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:

Director	Function	Principal Activities Outside of BAC
Brian T. Moynihan	Chairman of the Board and Chief Executive Officer, BAC	<ul style="list-style-type: none"> • None
Sharon L. Allen	Non-employee director	<ul style="list-style-type: none"> • Former Chairman, Deloitte LLP • Current Member of Boards of Directors of Albertsons Companies, Inc. and First Solar, Inc.
Susan S. Bies	Non-employee director	<ul style="list-style-type: none"> • Former Member, Federal Reserve Board of Governors
Frank P. Bramble, Sr.	Non-employee director	<ul style="list-style-type: none"> • Former Executive Vice Chairman, MBNA Corporation
Pierre J. P. de Weck	Non-employee director	<ul style="list-style-type: none"> • Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG
Arnold W. Donald	Non-employee director	<ul style="list-style-type: none"> • President and Chief Executive Officer of Carnival Corporation and Carnival plc • Current Member of Boards of Directors of Carnival Corporation and Carnival plc
Linda P. Hudson	Non-employee director	<ul style="list-style-type: none"> • Former President and Chief Executive Officer, BAE Systems, Inc. • Former Chairman and Chief Executive Officer, The Cardea Group LLC • Current Member of Boards of Directors of Trane Technologies plc and TPI Composites, Inc.
Monica C. Lozano	Non-employee director	<ul style="list-style-type: none"> • Chief Executive Officer, College Futures Foundation • Former Chairman, US Hispanic Media Inc.

Director	Function	Principal Activities Outside of BAC
Thomas J. May	Non-employee director	<ul style="list-style-type: none"> • Current Member of Boards of Directors of Apple Inc. and Target Corporation • Former Chairman and Chief Executive Officer, Eversource Energy • Current Member of Board of Directors of Liberty Mutual Holding Company, Inc.
Lionel L. Nowell III	Lead Independent Director; non-employee director	<ul style="list-style-type: none"> • Former Senior Vice President and Treasurer of PepsiCo, Inc. • Current Member of Boards of Directors of Ecolab Inc. and Textron Inc.
Denise L. Ramos	Non-employee director	<ul style="list-style-type: none"> • Former Chief Executive Officer, President and Director of ITT, Inc. • Current Member of Boards of Directors of Phillips 66 and Raytheon Technologies Corporation.
Clayton S. Rose	Non-employee director	<ul style="list-style-type: none"> • President, Bowdoin College
Michael D. White	Non-employee director	<ul style="list-style-type: none"> • Former Chairman, President, and Chief Executive Officer of DIRECTV • Current Lead Director of Kimberly-Clark Corporation • Current Member of Board of Directors of Whirlpool Corporation
Thomas D. Woods	Non-employee director	<ul style="list-style-type: none"> • Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce • Former Chairman, Hydro One Limited • Current Member of Board of Directors of Alberta Investment Management Corporation
R. David Yost	Non-employee director	<ul style="list-style-type: none"> • Former Chief Executive Officer, AmerisourceBergen Corporation • Current Member of Boards of Directors of Marsh &

Director	Function	Principal Activities Outside of BAC
		McLennan Companies, Inc. and Johnson Controls International plc
Maria T. Zuber	Non-employee director	<ul style="list-style-type: none"> • Vice President for Research and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology • Current Member of Board of Directors of Textron Inc.

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States 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 500 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of the Issuer's principal subsidiary, an indirect, wholly owned-subsiidiary of the Issuer, are set out below:

Name	Address	Principal Activity
Bank of America, N.A.	Suite 170, 100 North Tryon Street Charlotte, North Carolina 28202	Commercial and consumer banking

Dependency Statement

The Issuer, as parent company, depends on dividends, distributions and other payments from its bank 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 2 through 7, inclusive, of the 2020 Form 10-K Annual Report, Item 1A, Risk Factors on pages 7 through 21, inclusive, of the 2020 Form 10-K Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") on pages 23 through 92, inclusive, of the 2020 Form 10-K Annual Report, the MD&A on pages 3 through 43, inclusive, of the First Quarter 2021 Form 10-Q Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 101 through 110, inclusive, of the 2020 Form 10-K Annual Report and Note 1, Summary of Significant Accounting Principles on page 48 of the First Quarter 2021 Form 10-Q 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), Arnold W. Donald, Lionel L. Nowell III, Denise L. Ramos, 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, 2020 and 2019, and for each of the years in the three years ended December 31, 2020, extracted from the Issuer's audited financial statements and (2) as of and for the three months ended March 31, 2021 and 2020, 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, 2021 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

	Three months ended March 31		Year ended December 31		
	2021	2020	2020	2019	2018
(Unaudited) (Dollars in millions, except number of shares and per share information)					
Income statement:					
Interest income	\$11,395	\$16,098	\$51,585	\$71,236	\$66,769
Interest expense	1,198	3,968	8,225	22,345	18,607
Net interest income	10,197	12,130	43,360	48,891	48,162
Noninterest income	12,624	10,637	42,168	42,353	42,858
Total revenue, net of interest expense	22,821	22,767	85,528	91,244	91,020
Provision for credit losses	(1,860)	4,761	11,320	3,590	3,282
Noninterest expense	15,515	13,475	55,213	54,900	53,154
Income before income taxes	9,166	4,531	18,995	32,754	34,584
Income tax expense	1,116	521	1,101	5,324	6,437
Net income	8,050	4,010	17,894	27,430	28,147
Net income applicable to common shareholders..	7,560	3,541	16,473	25,998	26,696
Average common shares issued and outstanding (in millions)	8,700.1	8,815.6	8,753.2	9,390.5	10,096.5
Average diluted common shares issued and outstanding (in millions)	8,755.6	8,862.7	8,796.9	9,442.9	10,236.9
Per common share information:					
Earnings	\$0.87	\$0.40	\$1.88	\$2.77	\$2.64
Diluted earnings	0.86	0.40	1.87	2.75	2.61
Dividends paid	0.18	0.18	0.72	0.66	0.54

	March 31		December 31	
	2021	2020	2020	2019
(Unaudited) (Dollars in millions, except percentages)				
Balance Sheet (period end):				
Total loans and leases	\$903,088	\$1,050,785	\$927,861	\$983,426
Total assets	2,969,992	2,619,954	2,819,627	2,434,079
Total deposits	1,884,938	1,583,325	1,795,480	1,434,803
Long-term debt	251,211	256,712	262,934	240,856
Total shareholders' equity	274,000	264,918	272,924	264,810
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹	1.80%	1.51%	2.04%	0.97%
Total ending equity to total ending assets	9.23%	10.11%	9.68%	10.88%

Share Capital

As of March 31, 2021, the issued and outstanding common stock of the Issuer equalled 8,589,731,470 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$83.1 billion. As at the date of this Base Prospectus, the authorized common stock of the Issuer is 12,800,000,000 shares.

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

As of March 31, 2021, the issued and outstanding preferred stock of the Issuer equalled 3,923,686 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$24.3 billion. The authorized preferred stock of the Issuer is 100,000,000 shares.

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:

<u>Fiscal Year</u>	<u>Dividend per share</u>
2020	\$0.72
2019	\$0.66
2018	\$0.54
2017	\$0.39
2016	\$0.25

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 13, 2021 (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 Europe 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 relate to and complete these Terms and Conditions and, if and to the extent applicable, the Additional Note Conditions set forth in Annex 2 (the "**Additional Note 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 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.

Where the applicable Final Terms specifies "**Floating Rate Note Provisions**," "**Fixed/Floating Rate Note Provisions**" or "**Inverse Floating-Rate Note Provisions**" to be applicable, the Additional Floating-Rate Note Conditions contained in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes if and to the extent specified in the applicable Final Terms and in such Additional Floating-Rate Note Conditions, and Annex 2 will be attached to the Registered Global Note representing such Series. Where the applicable Final Terms specifies "**Fixed Rate Reset Note Provisions**" to be applicable, Additional Fixed Rate Reset Note Conditions 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) and 5 (Calculation Agent; Decisions and Determinations) set forth in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes, and Annex 2 will be attached to the Registered Global Note representing such Series.

Words and expressions defined in the Agency Agreement or the Additional Note Conditions 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**"), a Note bearing interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis recalculated on one or more dates specified in the applicable Final Terms by reference to a benchmark gilt or mid-swap rate (a "**Fixed Rate Reset 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, S.A. 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 13, 2021, 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. 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 interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Payment Business Day.

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). In such case, interest will accrue to, but excluding, the actual payment date. If the Business Day Convention specified is:

- (A) 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
- (B) 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
- (C) the "**Preceding Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, unless the Final Terms in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), the final Fixed Interest Payment Date and Fixed Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Final Terms with respect to such Fixed Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment of a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing, and only interest accrued to the

applicable scheduled date of redemption (as defined in Condition 4(j)) will be payable. If the Final Terms in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), interest for the final Fixed Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment in a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing.

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(k)) 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) and Condition 4(f):

- (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:

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

where:

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

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

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

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

"**D₁**" 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

"**D₂**" 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:

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

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

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

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

"D₁" 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

"D₂" 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:

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

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

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

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

"D₁" 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

"D₂" 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 D₂ 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*

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.

As used in these Conditions:

"Fixed Interest Period End Date" means each date specified as such 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 Date(s) 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 (except as otherwise provided in Additional Note Condition 3(b)(ii)(A) in Annex 2), the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date, 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 interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Payment Business Day.

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 or Interest Period Demarcation Date (as defined in Annex 2 and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate using the Payment Delay Determination Convention) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms (and, consequently, the relevant Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date or adjusted Interest Period Demarcation Date, as the case may be. 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 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.

Notwithstanding the foregoing, unless the Final Terms for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), the final Interest Payment Date shall be treated as if "Unadjusted" had been specified in the applicable Final Terms with respect to such Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of the payment of interest on such Note on a Business Day subsequent to the applicable Interest Payment Date pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(j)) will be payable. If the Final Terms for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), interest for the final Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment of an Interest Payment Date and Interest Period pursuant to the foregoing.

For the purpose of these Conditions:

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

- (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**");
- (B) also (1) for any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial 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, 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; and
- (C) where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 2).

Unless otherwise provided in the applicable Final Terms, the Principal Financial Center with respect to 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 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.

(ii) *Rate of Interest for Floating-Rate Notes and Inverse-Floating-Rate Notes*

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, at the Rate of Interest determined in accordance with Condition 4(d)(ii) or 4(d)(iv), as applicable, the applicable Additional Note Conditions set forth in Annex 2 and the "Floating-Rate Note Provisions" in the applicable Final Terms.

(c) *Interest on Fixed/Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest, in each case specified in the applicable Final Terms from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. With respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a fixed rate, the Fixed Interest Periods and Fixed Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(a), and, with respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a floating rate, the Interest Periods and Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(b).

If, with respect to a Fixed/Floating Rate Note, Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and Payment Delay is specified as the applicable Determination Convention, then, notwithstanding anything to the contrary in these Conditions or in the applicable Final Terms, and provided that the applicable Fixed/Floating Rate Note is not redeemed prior to the commencement of the initial floating-rate Interest Period, "Adjusted" shall be deemed to be specified with respect to the Fixed Interest Payment Date for the final Fixed Interest Period in respect of such Fixed/Floating Rate Note for purposes of Condition 4(a)(i). If the final Fixed Interest Period is so deemed to be "Adjusted", the first day of the initial floating-rate Interest Period will be adjusted accordingly, which will be the final Fixed Interest Payment Date.

(ii) *Rate of Interest for Fixed/Floating-Rate Notes*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Final Terms, at the Rate of Interest determined in accordance with Condition 4(d)(iii) and the "Fixed-Rate Note Provisions" and "Floating-Rate Note Provisions," as applicable from time to time, in the applicable Final Terms.

(d) *Rate of Interest for Floating-Rate Notes, Inverse-Floating-Rate Notes and Fixed/Floating-Rate Notes*

(i) *Definitions*

For the purposes of these Conditions:

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

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

- (1) the date or dates specified as such in the applicable Final Terms; or

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

"Margin" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reference Rate in accordance with Condition 4;

"Participation Rate" means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reference Rate is multiplied in order to calculate the applicable Rate of Interest;

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

- BBSW;
- CDOR;
- Constant Maturity Swap for the Specified Currency specified in the applicable Final Terms;
- EURIBOR;
- Term SOFR;
- Compounded Daily AONIA;
- Weighted Average Daily AONIA;
- Compounded Daily CORRA;
- Weighted Average Daily CORRA;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SORA; or
- Weighted Average Daily SORA.

The applicable Reference Rate will be determined in accordance with Condition 4(d)(ii)(A), 4(d)(ii)(B) or 4(d)(ii)(C), as applicable, as specified in the applicable Final Terms, and the Additional Floating-Rate Notes Conditions that are specified in Annex 2 to be applicable with respect to such Reference Rate.

(ii) *Floating-Rate Notes*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Conditions 2(b)–(d) (with respect to BBSW, CDOR and Constant Maturity Swap, respectively), Additional Note Condition 3(a) (with respect to €STR) and Additional Note Conditions 4(b)–(c) (with respect to the Non-USD

Benchmark Reference Rates and the USD Benchmark Reference Rates, respectively) in Annex 2 (such provisions, as applicable to a Series of Notes the "**benchmark transition provisions**"), the Rate of Interest payable on each Floating-Rate Note will be determined in accordance with Condition 4(d)(ii)(A), 4(d)(ii)(B) or 4(d)(ii)(C), as applicable, as specified in the applicable Final Terms, together with the Additional Floating-Rate Notes Conditions set forth in Annex 2 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to such Floating-Rate Note.

(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 plus or minus (as indicated in the applicable Final Terms) the Margin, if any. For purposes of this subparagraph (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 BBSW, CDOR or EURIBOR, 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 with respect to a Floating-Rate Note, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Floating-Rate Note, determined in accordance with

the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to such Floating-Rate Note, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(C) Determination of Rate of Interest for Floating-Rate Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate

(1) *Rate of Interest – Compounded Daily Reference Rate*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to such Series of Notes, 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.

(2) *Rate of Interest – Weighted Average Daily Reference Rate*

Where Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Weighted Average Daily Reference Rate determined in accordance with the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to such Series of Notes, 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.

(D) 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.

As used in these Conditions:

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

(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 Conditions 4(b) and 4(d) (including 4(d)(ii)), the Additional Floating-Rate Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to such Fixed/Floating-Rate Note 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 Conditions 4(b) and 4(d) (including 4(d)(ii)), the Additional Floating-Rate Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to such Fixed/Floating-Rate Note 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, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2, the applicable Reference Rate (expressed as a percentage rate per annum) specified as the Relevant Rate in the applicable Final Terms for the Specified Maturity and the Specified Currency, determined in accordance with Conditions 4(b) and 4(d) (including 4(d)(ii)), the applicable Additional Floating-Rate Notes Conditions that are specified in Annex 2 to be applicable to an Inverse-Floating-Rate Note for which such Reference Rate is applicable and the "Floating-Rate Note Provisions" in the applicable Final Terms.

(e) *Interest on Fixed Rate Reset Notes*

(i) *Definitions*

For the purposes of this Condition 4(e):

"Anniversary Date(s)" means each date specified as such in the applicable Final Terms;

"Benchmark Determination Agent" means an independent financial institution of international repute or other independent financial adviser, in each case which may be an affiliate of the Issuer, experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the applicable Final Terms;

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security having a maturity comparable to such Reset Period, as would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of Sterling-denominated corporate debt securities which have a maturity comparable to such Reset Period as the Issuer and Benchmark Determination Agent may determine to be appropriate;

"Benchmark Gilt Rate" means, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2, in respect of a Reset Period,

- (a) if the applicable Final Terms specifies that **"Benchmark Gilt Screen Page Determination"** is applicable, the yield (rounded to four decimal places, with 0.00005 per cent. being rounded upwards) of the Tradeweb FTSE Gilt Closing Price of the applicable Benchmark Gilt (as determined by the Issuer and the Benchmark Determination Agent as set forth above) on the relevant Reset Determination Date that appears on the Bloomberg Screen Page "TWMD2" (or any successor or replacement page) or such other Relevant Screen Page as may be specified in the applicable Final Terms, and
- (b) (x) if the applicable Final Terms specifies that **"Benchmark Gilt Screen Page Determination"** is applicable, and if such page is not available or has been discontinued, or no yield of such Benchmark Gilt appears on such page for the applicable Reset Determination Date or (y) if the applicable Final Terms specify that **"Benchmark Gilt Screen Page Determination"** is not applicable, then the Benchmark Gilt Rate will be the gross redemption yield (as calculated by the Benchmark Determination Agent in consultation with the Issuer in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualized yield and rounded up, if necessary, to four decimal places, with 0.00005 per cent. being rounded upwards) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up if necessary, to the nearest 0.001 per cent., with 0.0005 per cent. being rounded up) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest. The Benchmark Determination Agent will notify the Calculation Agent and the Issuer of the Benchmark Gilt Rate once available;

"dealing day" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"First Reset Date" means the date specified as such in the applicable Final Terms;

"First Reset Period" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of a Fixed Rate Reset Note (if any);

"First Reset Rate of Interest" means the Reset Rate as determined by the Calculation Agent and the Benchmark Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to the First Reset Period as the relevant Reset Rate multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any;

"Initial Rate of Interest" means the initial Rate of Interest per annum specified in the applicable Final Terms;

"Margin" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reset Rate in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"Mid-Swap Quotations" means the arithmetic mean of the bid and offered rates:

- (A) if the Specified Currency is Sterling, for an annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2) overnight SONIA compounded in arrear for twelve months using standard market conventions, unless otherwise specified in the applicable Final Terms;
- (B) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2) the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms; and
- (C) if the Specified Currency is not Sterling or euro, for the Fixed Leg (as set out in the applicable Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms (and except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2);

"Mid-Swap Rate" means, in respect of a Reset Period, (i) the applicable semi-annual or annualized (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Swap Screen Page at 11.00 a.m. (in the Principal Financial Center of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed

on the Screen Page at such time and date (other than in the circumstances provided for in Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2), the relevant Reset Reference Bank Rate;

"Participation Rate" means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reset Rate is multiplied in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"Reset Determination Date" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, (b) if no dates are so specified in the applicable Final Terms, (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, or (iii) for any other Specified Currency, the day falling two Business Days in the Principal Financial Center for such Specified Currency prior to the first day of such Reset Period;

"Reset Date" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means (a) if "Mid-Swap Rate" is specified as being applicable in the applicable Final Terms, the relevant Mid-Swap Rate or (b) if "Benchmark Gilt Rate" is specified as being applicable in the applicable Final Terms, the relevant Benchmark Gilt Rate;

"Reset Reference Bank Rate" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Center of the Specified Currency on the relevant Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"Reset Reference Banks" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion;

"Swap Screen Page" means Reuters screen page "ICESWAP 1", "ICESWAP 2", "ICESWAP 3", "ICESWAP 4", "ICESWAP 5" or "ICESWAP 6" as specified in the applicable Final Terms or such other page on Thomson Reuters as is specified in the applicable Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"Second Reset Date" means the date specified as such in the applicable Final Terms, if applicable;

"Subsequent Reset Period" means the period from, and including, the Second Reset Date to, but excluding, the next Reset Date, and each successive period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the Reset Rate determined by the Calculation Agent and the Benchmark Determination Agent (as applicable) and notified to the Issuer on the Reset Determination Date corresponding to such Subsequent Reset Period as the relevant Reset Rate 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;

"Swap Rate Period" means the period or periods specified as such in the applicable Final Terms; and

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

(ii) *Calculation of Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount (except as otherwise provided herein):

- (A) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;
- (B) in the First Reset Period, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

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 Rate Reset Interest Payment Date"**). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Rate Reset Interest Payment Date following the Interest Commencement Date. As used in these Conditions, **"Fixed Rate Reset Interest Period"** means the period from, and including, the most recent Fixed Rate Reset 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 Rate Reset Interest Payment Date (subject to adjustment (if applicable) as described in Condition 4(a)). The amount of interest payable shall be determined in accordance with this Condition 4.

Except as otherwise provided herein, (i) the provisions applicable to Fixed-Rate Notes (including Condition 4(a)) and (ii) Additional Floating-Rate Note Conditions 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) and 5 (Calculation Agent; Decisions and Determinations) shall apply to each Fixed Rate Reset Note. For purposes of the foregoing, references in provisions applicable to Fixed-Rate Notes to "Fixed Interest Payment Dates" or "Fixed Interest Periods" shall be deemed to refer to "Fixed Rate Reset Interest Payment Dates" or "Fixed Rate Reset Interest Periods", as applicable.

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

The Calculation Agent, each time at which (or as soon as practicable thereafter) the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note, Inverse-Floating-Rate Note or a Fixed Rate Reset Note 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)) with respect to the applicable Note.

For each Interest Accrual Period (as defined below), the amount of interest (the **"Interest Amount"**) payable per Specified Denomination on a Note for such Interest Accrual Period will be (i) with respect to an Interest Accrual Period where the Notes pay a fixed rate, calculated by the Issuer or (ii) with respect to an Interest Accrual Period where the Notes pay a floating rate, calculated by the Calculation Agent. The Interest Amount for the relevant Interest Accrual 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 Accrual Period to the Calculation Amount of such Note, multiplying such sum by the applicable Fixed Day Count Fraction or Day Count Fraction (as defined herein), as applicable, 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 the Issuer's or Calculation Agent's calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

"Day Count Fraction" shall mean the fraction determined in accordance with the definition of "Day Count Fraction" in the ISDA Definitions, which definition is incorporated by reference herein as if set forth fully herein; 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.

"Interest Accrual Period" means each applicable Fixed Interest Period, Interest Period and Fixed Rate Reset Interest Period.

(g) ***Notification of Rate of Interest and Interest Amount (Other than Fixed-Rate Notes, Zero Coupon Notes, and Non-Interest-Bearing Notes)***

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 relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date promptly after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 promptly after any determination. 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, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, promptly after the determination of such Rate of Interest and the Interest Amount. 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 (if the rules of such securities exchange so require). In addition, if, with respect to a Series of Notes, a substitute or alternative rate with respect to the Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions (as defined in Condition 4(d)(ii)), and as specified in the applicable Final Terms, the Issuer shall provide, or cause to be provided, promptly after such determination, notice of such substitute or alternative rate to the applicable Noteholders in accordance with Condition 13. For purposes of this Condition 4(g), 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.

(h) ***Certificates to Be Final***

Except as otherwise provided in Additional Note Condition 5 set forth in Annex 2, 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.

(i) ***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.

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

Unless the applicable Final Terms specifies "**Adjusted Interest Payment at Redemption**" to be applicable to a Series of Notes, such Notes (or in the case of the redemption of only part of such Series of Notes, only such redeemed Notes) will cease to bear interest, if any, from the applicable scheduled date of redemption (whether at maturity or otherwise) 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.

In these Conditions, "**scheduled date of redemption**" means the scheduled date of redemption (at maturity or otherwise) with respect to a Note without giving effect to any adjustment thereof in accordance with Conditions 4(a)(i), 4(b)(i) or 5(b).

If the applicable Final Terms specifies "**Adjusted Interest Payment at Redemption**" to be applicable, then each Note will cease to bear interest, if any, from the actual date of its redemption (whether at maturity or otherwise) 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 the dates described in (i) and (ii) in the second preceding paragraph. For purposes of the preceding sentence, "actual date of its redemption" means the actual date of redemption with respect to the Note (whether at maturity or otherwise) after giving effect to any adjustment thereof in accordance with Conditions 4(a)(i), 4(b)(i) or 5(c).

(k) ***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, the applicable Additional Note Conditions set forth in Annex 2 and the manner specified in the applicable Final Terms.

(l) ***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.

(m) ***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 made to the person shown on the Register on the Record Date. Payments in respect of each Note shall be made in the relevant Specified Currency by 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. For any Note for which the Final Terms specifies "Unadjusted" in respect of Fixed Interest Payment Date(s) or Interest Payment Date(s), any adjustments to the Payment Business Day shall not entitle the holder of the Notes to further interest or other payment in respect of such delay or amendment, and any such payment shall have the same effect as if paid on the original due date (such that no additional interest will accrue in the case of a Payment Business Day that has been postponed, and no less interest will accrue in the case of a Payment Business Day that has been brought forward). If "Adjusted" is specified with respect to Fixed Interest Payment Date(s) or Interest Payment Date(s), such Fixed Interest Payment Date(s) or Interest Payment Date(s) will be determined in accordance with the applicable Business Day Convention as set out in Condition 4, the applicable Fixed Interest Period or Interest Period (and thus the amount of interest that accrues with respect to such Fixed Interest Period or Interest Period) shall be adjusted accordingly, and payment shall be made on in accordance with the first sentence of this paragraph. Unless the Final Terms for a Series of Notes specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Notes, then in accordance with Conditions 2(b) and 4(j), in connection with any redemption of such Notes (whether at maturity or otherwise), no additional interest will be payable on such Notes on the date of any such redemption as a result the payment of interest on such Notes on a Business Day subsequent to the applicable final Fixed Interest Payment Date or Interest Payment Date pursuant to the relevant Business

Day Convention applicable to the final Fixed Interest Payment Date or Interest Payment Date being deemed to be "Unadjusted".

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 exchange and foreign currency deposits) in:

- (i) (1) for any sum payable in a Specified Currency other than euro or CNY, the Principal Financial Center of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which the TARGET2 System or any successor thereto is operating or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Center);
- (ii) each additional financial center ("**Additional Financial Center**") specified in the applicable Final Terms; and
- (iii) London and New York City;

and, with respect to a Series of Floating-Rate Notes, Fixed/Floating-Rate Notes (with respect to any Interest Period when the Rate of Interest for such Series is a floating rate) or Inverse-Floating-Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 2) with respect to the applicable Series of Notes.

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

(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 Event 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) *Postponement of relevant dates*

Subject to Condition 5(f)(v), the Calculation Agent may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any other amount would otherwise be due and payable in respect of

the relevant Notes until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer occurring (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

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

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 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) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the applicable Final Terms, then 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 a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Noteholders in accordance with Condition 13 as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Noteholders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

- (1) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms, and if the Issuer decides to exercise its right of postponement pursuant to Condition 5(f)(iii)(A) and payment of the Equivalent Amount pursuant to this

Condition 5(f)(iii)(B), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and

- (2) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B) but not its right of postponement pursuant to Condition 5(f)(iii)(A), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.

(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 deliver CNY (1) between accounts inside the relevant CNY Settlement Center(s), (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), or (3) from an account outside the relevant CNY Settlement Center(s) to an account inside 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 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);

"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;

"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;

"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);

"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**

Unless the applicable Final Terms with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then notwithstanding any other provisions in these Conditions, in connection with any redemption of such Notes (whether at maturity or otherwise) no additional interest will be payable on such Notes as a result of any adjustment to the applicable scheduled date of redemption (as defined in Condition 4(j)) pursuant Conditions 4(a)(i), 4(b)(i) or 5(b).

(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) (i) not less than two London Business Days' (as defined in Condition 4(g)) notice to the Principal Agent or (ii) not less than two Business Days' (as defined in Condition 4(b)(i)) notice to any other Paying Agent, 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;

(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(g)) 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), assuming such Notes were called on the Make-Whole Effective 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 or determined, as applicable, 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) (or, if the Specified Currency of the Notes is Canadian Dollars, determine the Reference Rate), 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.

If the Specified Currency of the Notes is Canadian Dollars, then "**Reference Rate**" for such Notes means the arithmetic average of the interest rates quoted, on the Date for Determining the Reference Rate (as specified in the applicable Final Terms), to the Make-Whole Calculation Agent by two major Canadian registered investment dealers (that are not the Make-Whole Calculation Agent) selected as being the annual yield to maturity on such date, assuming compounding on the discount basis specified in the applicable Final Terms, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100 per cent. of its principal amount on the

applicable Make-Whole Redemption Date with a maturity date of the applicable Make-Whole Effective Date.

If the Specified Currency of the Notes is Australian Dollars, then "**Reference Rate**" for such Notes shall mean: (x) if the applicable Final Terms specifies "**Australian Dollar MWC Reference Rate**" to be "**Australian Treasury Bond Rate**," the "Australian treasury bond rate" being, 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 date of the comparable Australian treasury bond, assuming a price for the comparable Australian treasury bond (expressed as a percentage of its principal amount) equal to the comparable Australian treasury bond price for such Make-Whole Optional Redemption Date or (b) if the rate cannot be determined in accordance with clause (a), the rate (expressed as a yield to maturity) published by the Reserve Bank of Australia, as "Indicative Mid Rates of Australian Government Securities" on the Reserve Bank of Australia's website, at or about 5:00 p.m. (Sydney time) on that day as the average of the buy and sell rates transacted on that day by authorized bond dealers for the series of Australian Commonwealth Government Treasury Bonds with a remaining term to maturity closest to the period from such Make-Whole Redemption Date either (i) to the stated maturity of such Notes or, (ii) if the applicable Final Terms provides that such Notes may also be redeemed at a Redemption Amount equal to 100 per cent. of the principal amount of such Notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date, to the first date on which such Notes may be so redeemed (such period, the "remaining life"), or (y) if the applicable Final Terms specifies "**Australian Dollar MWC Reference Rate**" to be "**AUD Interest Rate Swaps**," with respect to any relevant Make-Whole Optional Redemption Date, the rate (expressed as a semi-annual rate which is the average of the "bid" rate and the "ask" rate, in each case, calculated by ICAP Australia Pty Ltd (ICAP) (determined using linear interpolation if necessary) calculated for the period from the Make-Whole Optional Redemption Date to the Maturity Date of the Note as displayed on Bloomberg page "ICAP, IAUS, 34" titled 'AUD Interest Rate Swaps' at or around 10.00 a.m. (Sydney time) three Business Days before the Make-Whole Optional Redemption Date (or if ICAP no longer calculates that rate or it is not displayed on Bloomberg, the rate determined by the Make-Whole Calculation Agent to be appropriate having regard to the market rates and sources then available).

"**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 Depositary 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) 100 per cent. of the outstanding principal amount; or
- (ii) in the case of (x) a Zero Coupon Note (unless otherwise specified in the applicable Final Terms), 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:

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

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, unless otherwise specified in the applicable Final Terms, 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.

For the avoidance of doubt, this Condition 6(e) shall not apply with respect to call options (Condition 6(c)).

(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 (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar

days' notice to 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 Treaty establishing the European Community, as amended from time to time (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 (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 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 sections 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 Europe 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 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 Registered Definitive Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

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, notices to such holders may be made by delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders. 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.

For so long as any Notes are listed on the London Stock Exchange or any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

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 Amended and Restated Program Agreement, dated as of May 13, 2021, 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**").

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 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the 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, NC1-027-18-05, 150 North College 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.

Payments of interest on the Notes may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are admitted to trading on a multilateral trading facility (as defined by Article 4.1.22 of Directive 2014/65/EU) operated by an EEA-regulated recognized stock exchange for the purpose of section 987 of the Income Tax Act 2007. While these provisions may be affected by the UK's departure from the European Union and future developments in respect thereof, at the date of this Base Prospectus, the ISM should constitute a multilateral trading facility which meets these requirements and, following the expiry of the Brexit implementation period, is expected to continue to do so.

Subject to the following, if the Notes are unlisted or cease to be listed on the Official List and are not admitted to trading on a multilateral trading facility operated by an EEA-regulated recognized stock exchange, 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 are not admitted to trading on a multilateral trading facility operated by an EEA-regulated recognized stock exchange) 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.

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.

Merrill Lynch International, an indirect wholly-owned subsidiary of the Issuer, will participate in the Program as the Arranger and a Dealer under the Program Agreement. Merrill Lynch International is regulated by the Financial Conduct Authority and the Prudential Regulation Authority of the United Kingdom. Any obligations of Merrill Lynch International are the sole responsibility of Merrill Lynch International 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 UK Prospectus Regulation 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 EEA. 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 the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

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**

Prohibition of sales to UK 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 UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

- (a) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or
- (b) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.

Other regulatory restrictions

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 the issuance of the Notes, 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, as amended, and supplemented. 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 ("**ASIC**") or the Australian Securities Exchange operated by ASX Limited ("**ASX**"). The Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) 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,

unless

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (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;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or the ASX.

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. The Issuer is the holding company of Bank of America, N.A.

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 the Notes 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. **Bermuda**

The Notes being offered hereby are being offered on a private basis to investors. This Base Prospectus is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. The Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

8. People's Republic of China

This Base Prospectus or other offering materials relating to the Notes has not been filed with or approved by the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") authorities, and is not an offer of securities (whether Initial Public Offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the PRC. No person is authorized to and no person may forward or deliver this Base Prospectus or any other offering materials relating to the Notes to the general public or unspecified recipients in the PRC. There is no open market in the PRC for the Notes, and the Notes may not be sold, transferred, offered for sale, pledged or encumbered in the PRC unless permitted by the PRC laws and regulations.

9. Denmark

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, sell or deliver any of the Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when the Notes are offered to the public or admitted to trading on a regulated market (the "**EU Prospectus Regulation**"), the Danish Consolidated Act no. 377 of April 2, 2020 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 1580 of December 17, 2018, as amended, supplemented or replaced from time to time, issued pursuant to the Danish Financial Business Act.

10. Finland

The Notes may not be sold in Finland in circumstances which constitute a public offer under the Finnish Securities Market Act (746/2012, as amended) and the EU Prospectus Regulation. This Base Prospectus has neither been filed with nor approved by the Finnish Financial Supervisory Authority and does not constitute a prospectus under the EU Prospectus Regulation (2017/1129/EU, as amended) or the Finnish Securities Market Act (746/2012, as amended).

11. 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) qualified investors (*investisseurs qualifiés*) within the meaning of Article 2(e) of the EU Prospectus Regulation (EU) 2017/1129, (b) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (c) other investors in circumstances which do not require the publication by the offeror of a prospectus or of a summary information document (*document d'information synthétique*) 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 and L.411-2-1 and Articles D.411-2 to D.411-4 of the French Code *monétaire et financier*, the *Règlement général* of the AMF and other applicable regulations such as the EU Prospectus Regulation.

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.411-2-1 and L.621-8 to L.621-8-2 of the French Code *monétaire et financier* and Articles 5 and *seq.* of the EU Prospectus Regulation.

12. 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 other than (i) to "professional investors" as defined in the Securities and Futures

Ordinance (Cap. 571) of Hong Kong (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.

13. **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. Subject to any applicable law, the Notes offered hereunder may not be offered or sold to more than thirty-five offerees, in the aggregate, who are resident in the State of Israel, and who are not listed in the First Supplement of the Israeli Securities Law, 1968. 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, any such offering document or other material has not 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). Any such material shall not be transferred to any other party, without the prior written consent of the Issuer or the Dealer(s).

Nothing in this Base Prospectus, the Final Terms or any offering document/marketing material 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 the Notes. The Issuer or the Dealer(s) do not recommend, advise or express any opinion with respect to the Notes which are the subject matter of any such materials provided to an offeree, not with respect to the advisability of investing in the Notes, nor with respect to the advisability of investment in any party affiliated thereto.

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.

14. **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 in Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"); 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 of February 15, 2018 (as amended from time to time); 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.

15. **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). 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 FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

If the solicitation constitutes qualified institutional investors solicitation (*tekikaku-kikan-toshika-muke-kanyu*) under Article 23-13, Paragraph 1 of the FIEA (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 FIEA 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 FIEA.

If the solicitation constitutes small number of investors solicitation (*shoninzu-muke-kanyu*) under Article 23-13, Paragraph 4 of the FIEA (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 FIEA.

16. The Grand Duchy of Luxembourg

This Base Prospectus has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) (the "CSSF") for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Base Prospectus nor any other offering circular, form of application, advertisement or other material related to such Notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of the Regulation (EU) 2017/1129 and the Luxembourg law of July 16, 2019 on prospectuses for securities.

17. The Netherlands

Any offer of the Notes in any member state of the EEA must be made in accordance with an exemption under the EU Prospectus Regulation from the requirement to make an approved prospectus generally available for the offering of the Notes. Accordingly, any person making or intending to make an offer of the Notes in any EEA member state may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to make an approved prospectus generally available pursuant to the EU Prospectus Regulation.

The Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that zero coupon notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of May 21, 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of:

- (a) the transfer and acceptance of rights representing an interest in a zero coupon note in global form; or
- (b) the initial issue of 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 a zero coupon note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

As used herein, "zero coupon notes" are notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenure but only at maturity or on which no interest is due whatsoever.

The Issuer does not have an authorization from the European Central Bank or Dutch Central Bank (*De Nederlandsche Bank N.V.*) pursuant to the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*, "AFS") for the pursuit of the business of a credit institution in the Netherlands and therefore does not have a licence pursuant to section 2:12(1), 2:13(1) or 2:20(1) of the AFS.

18. 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 April 1, 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.

19. **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 to date (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.

Neither the Notes nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 ("**Institutional Investors**"). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Notes are not subject to the supervision of the Superintendence of Capital Markets.

Institutional Investors that purchase the Notes pursuant to the institutional investor exemption must hold the Notes for a year and during that period may only sell these Notes to other Institutional Investors.

20. **Philippines**

The Notes being offered or sold for sale or distribution within the Philippines 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 pursuant to an exempt transaction under Section 10.1(1) or the qualified buyer exemption of the Code.

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.

21. Portugal

The offer of the Notes has not been subject to approval in Portugal under the Portuguese Securities Code approved by Decree-Law 486/99, of November 13, 1999, as amended from time to time (*Código dos Valores Mobiliários*) and, therefore, the Notes may not be offered or sold within the Republic of Portugal or to, or for the account or benefit of, Portuguese persons except in circumstances which cannot be construed as a public offering of the Notes in the Republic of Portugal within the meaning of the Portuguese Securities Code, or pursuant to any exemption from public offering rules set out in any applicable Portuguese law.

The Notes may not be offered to retail investors (as defined in the PRIIPs Regulation) in Portugal, unless (i) any key information document required under the PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2008 (collectively, the "**PRIIPs Rules**") is prepared and delivered to the investors, (ii) any required registration, filing, approval or recognition of such document or any advertising material with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*, the "**CMVM**") is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

22. 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 and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, 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.

23. **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.

24. **Spain**

Neither the Notes nor the Base Prospectus have been or will be approved by, registered or filed with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) or any other regulatory authority in Spain and therefore the Base Prospectus is not intended for any public offer of the Notes in Spain.

The marketing, offering, sale, subsequent resale or delivery of the Notes contemplated in this Base Prospectus or the distribution of this Base Prospectus (or any other document or copies thereto relating to the Notes) in Spain shall not constitute a public offering of the Notes in Spain, pursuant to the requirements set forth by the EU Prospectus Regulation, article 35 of the Royal Legislative Decree 4/2015 of 23 October of the securities markets (*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 ("**Securities Market Act**") and article 38 of Royal Decree 1310/2005, of 4 November, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus, (*real decreto 1310/2005, de 4 de noviembre, 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*), ("**RD 1310/2005**"), as further amended, restated and supplemented from time to time.

Accordingly, the Notes may not be offered, sold, resold, delivered or marketed nor may any copies of Base Prospectus or any other document relating to the Notes be distributed in Spain and investors in the Notes may not sell or offer such Notes in Spain, other than in compliance with the EU Prospectus Regulation, the Securities Markets Act and the RD 1310/2005 and any other related legislation in force from time to time, so that any sale or offering of the Notes is not classified as a public offering in Spain.

25. **Sweden**

Any offer for subscription or purchase or invitations to subscribe for or buy or sell any Notes or distribution of any draft or final document in relation to any such offer, invitation or sale in Sweden will only be made in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of the EU Prospectus Regulation or the Swedish Act with supplementary provisions to the EU Prospectus Regulation (*Sw. Lag (2019:414) med kompletterande bestämmelser till EUs prospektförordning*), as amended or replaced.

26. **Switzerland**

This Base Prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any Notes.

The Notes have not been offered and will not be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland under the following exemptions under the Swiss Financial Services Act ("**FinSA**"):

- (a) to any person which qualifies as a professional client within the meaning of the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA); or
- (c) in any other circumstances falling within Article 36 FinSA in combination with Article 44 of the Swiss Financial Services Ordinance ("**FinSO**"),

provided always that any such offer is conducted in a manner that it does not require the Issuer to publish a prospectus pursuant to Article 35 FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus within the meaning of FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

This Base Prospectus and any other offering or marketing materials in relation to the Notes are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

27. **Taiwan**

The Notes may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

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

The offering of the Notes has not been approved or licensed by the United Arab Emirates Central Bank, the UAE Securities and Commodities Authority ("**SCA**") or any other relevant licensing authorities in the United Arab Emirates ("**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 Concerning Commercial Companies (as amended), and SCA Resolution No. 3 R.M. of 2017 Regulating Promotions and Introductions or otherwise. Accordingly, the Notes may not be offered to the public in the UAE.

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

- (a) who fall within the exemptions set out in SCA Resolutions No. 9 R.M. of 2016 and No. 3 R.M. of 2017 (except natural persons) and have confirmed the same;
- (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 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.

29. **Uruguay**

The Notes have not been registered under Law No. 18,627 of December 2, 2009 with the Superintendence 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 solvency of the Issuer. In addition, any resale of the Notes must be made in a manner that will not constitute a public offering in Uruguay.

Los valores no han sido registrados de acuerdo a Ley No. 18.627 de 2 de Diciembre de 2009 ante la Superintendencia de Servicios Financieros del Banco Central del Uruguay. Los valores no están disponibles al público y en Uruguay solo han sido ofrecidos privadamente. Ninguna acción puede ser tomada en el Uruguay que pudiere convertir a la presente oferta en una oferta pública en el Uruguay. Ninguna autoridad regulatoria en el Uruguay ha aprobado los valores o aprobado solvencia del Emisor. Adicionalmente, cualquier reventa de los valores debe ser realizada en forma que no constituya una oferta pública en el 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 and April 23, 2021.

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. Additionally, application has been made for the Non-PR Notes to be admitted to trading on the ISM. The relevant Final Terms or Pricing Supplement, as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any.

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. In the case of (a), (b), (c), (d) and (e), these documents shall also be available in electronic form at <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40> and, in the case of (g) at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>:

- (a) the Restated Certificate of Incorporation of the Issuer, as amended;
- (b) the Bylaws of the Issuer, as amended;
- (c) the 2020 Form 10-K Annual Report;
- (d) the First Quarter 2021 Form 10-Q Quarterly Report;
- (e) any Current Report on Form 8-K of the Issuer filed with the SEC on or after January 1, 2021;
- (f) the Agency Agreement; and
- (g) copies of the Base Prospectus, any supplements to the Base Prospectus and the applicable Final Terms with respect to a Tranche of Notes. However, the applicable Final Terms in respect of 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.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information on the above websites does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

5. Significant Change and Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since March 31, 2021, 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, 2020.

6. **Litigation and Regulatory Matters**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 141 to 142, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the 2020 Form 10-K Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on pages 77 to 78, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the First Quarter 2021 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 Bank of America Corporation as of December 31, 2020 and December 31, 2019 and for each of the three years in the period ended December 31, 2020, incorporated in this Base Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2020 and the effectiveness of internal control over financial reporting as of December 31, 2020, 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.

FORM OF FINAL TERMS FOR NOTES

[IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a **"retail investor"** means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") and the regulations made under the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the **"UK PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[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, the **"Insurance Distribution Directive"**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the **"EU PRIIPs Regulation"**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA ("**UK MiFIR**"); 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 **"UK distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Rules"**) 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.]

[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 (an **"EU distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, an EU 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 section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer.

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

The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.

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 13, 2021, including the Annexes thereto ([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 UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at the specified office of the Principal Agent 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 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 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated May 13, 2021, [as supplemented by the supplement[s] to the Base Prospectus dated []], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into 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 the specified office of the Principal Agent 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 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]
[Fixed Rate Reset]
[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] [The Notes will be redeemed at [] per cent. of their nominal amount]
- (N.B. In the case of Notes other than Zero Coupon Notes, redemption must be 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) (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 the 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) [] []]

- [The [second] [] Business Day following each Interest Period Demarcation Date]
- [As specified in Additional Note Condition 3(b)(ii)(A)]
- [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] [Compounded Daily] [Weighted Average Daily]
- [ISDA Determination]
- (N.B. The interest rate fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (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] [BBSW] [CDOR] [Term SOFR] [Constant Maturity Swap]
 - Specified Currency: []
 - 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: [As specified in Additional Note Condition [2(a)] [3(a)]] []
 - Relevant Time: [As specified in Additional Note Condition [2(a)] [3(a)]] []
 - Constant Maturity Swap Reference Time: []
- (vii) Compounded Daily: [Applicable] [Not Applicable]
- [Reference Rate: Compounded Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA]
 - Applicable RFR Screen Page: [] [As set forth in Additional Note Condition 3(a)]

- Relevant Time: [] [As set forth in Additional Note Condition 3(a)]
- Interest Determination Date(s): [In respect of each Interest Period, the [] Business Day prior to the Interest Payment Date in respect of such Interest Period] []
[As set forth in Additional Note Condition 3(b)(ii)(A)][(B)][(C)][(D)]] [3(b)(iii)(A)]
- Determination Convention: [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] [Index Determination]
- Payment Delay: [Applicable] [Not Applicable]
 - [Interest Period Demarcation Dates: [] [and] in each year, from, (and including) [] to, (and including) [] []
[Adjusted] [Unadjusted]
 - D: [360] [365] []
 - Rate Cut-Off Date: [] Banking Days prior to the Maturity Date or other early redemption or repayment date.]
- Observation Period: [Applicable] [Not Applicable]
 - [Observation Period Shift (p): [] Banking Days
 - Lag: [Applicable] [Not Applicable]
 - D: [360] [365] []
 - p: [] Banking Days
 - Rate Cut-Off Option: [Applicable] [Not Applicable]
 - Rate Cut-Off Date: [In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]
[Not Applicable]]
- Rate Cut-Off: [Applicable] [Not Applicable]
 - [D: [360] [365] []
 - Rate Cut-Off Date: [In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- Index Determination: [Applicable] [Not Applicable]
 - [Compounded Index: [CORRA Compounded Index] [€STR Compounded Index] [SONIA Compounded Index] [SOFR Compounded Index] [SORA Compounded Index]
 - D: [360] [365] []

- Observation Period Shift (p): [] Banking Days]]
- (viii) Weighted Average Daily: [Applicable] [Not Applicable]
 - [Reference Rate: Weighted Average Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA]
 - Interest Determination Date(s): [In respect of each Interest Period, the [] Business Day prior to the Interest Payment Date in respect of such Interest Period]

[As set forth in Additional Note Condition [3(c)][(ii)][(A)][(B)][(C)]]

[]
 - Determination Convention: [Observation Period] [Lag] [Rate Cut-Off]
 - Observation Period: [Applicable] [Not Applicable]
 - [Observation Period Shift (p): [] Banking Days]
 - Lag: [Applicable] [Not Applicable]
 - [p: [] Banking Days]
 - Rate Cut-Off Option: [Applicable] [Not Applicable]
 - Rate Cut-Off Date: [In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]

[Not Applicable]]
 - Rate Cut-Off: [Applicable] [Not Applicable]
 - [Rate Cut-Off Date: In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- (ix) ISDA Determination: [Applicable][Not Applicable]
 - Floating-Rate Option: []
 - Designated Maturity: []
 - Reset Date: []
 - Floating Rate Option Fallback Amendment: [Applicable][Not Applicable]
- (x) Participation Rate: []
- (xi) Margin(s): [[+/-][] per cent. per annum] [Not Applicable]

[Interest Period End Date	Margin (Step Up) (per cent. per annum)
[]	[]

[]	[]
[]	[]
[]	[]
[]	[]

- (xii) Minimum Interest Rate: [[] per cent. per annum] [Not Applicable]
- (xiii) Maximum Interest Rate: [[] per cent. per annum] [Not Applicable]
- (xiv) 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)]
- (xv) Non-USD Benchmark Reference Rate Provisions
 - Additional Non-USD Benchmark Reference Rate(s): [] [Not Applicable]
 - General Permanent or Indefinite Discontinuance Trigger: [Applicable] [Not Applicable]
- 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) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]

[ISDA Determination]

(N.B. The interest rate fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)

- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] []

- (vi) Specified Fixed Rate:

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

- (vii) Relevant Rate: [[EURIBOR] [Constant Maturity Swap] [BBSW] [CDOR] [Term SOFR], determined in accordance with the Screen Rate Determination provisions set forth under 16(vi) above]

[Compounded Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA], determined in accordance with the Compounded Daily Determination provisions set forth in 16(vii) above and the [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]

[Weighted Average Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA], determined in accordance with the Compounded Daily Determination provisions set forth in 16(viii) above and the [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]

- (viii) Minimum Interest Rate: [[] per cent. per annum] [Not Applicable]

- (ix) Maximum Interest Rate: [[] per cent. per annum] [Not Applicable]

- (x) 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.	Fixed Rate Reset Note Provisions	[Applicable] [Not Applicable]
(i)	Initial Rate of Interest:	[[] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]
(ii)	Interest Payment Date(s):	[[] in each year, from (and including) [] to (and including) [] []] [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)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Principal Agent] [Merrill Lynch International] []
(vi)	Benchmark Determination Agent:	[]
(vii)	First Reset Date:	[]
(viii)	Second Reset Date:	[] [Not Applicable]
(ix)	Anniversary Date(s):	[] [Not Applicable]
(x)	Reset Determination Dates:	[]
(xi)	Reset Rate:	[[semi-annual] [annualised] Mid-Swap Rate] [Benchmark Gilt Rate]
(xii)	Benchmark Gilt Screen Page:	[Applicable] [Not Applicable]
(xiii)	Swap Rate Period:	[] [Not Applicable]
(xiv)	Screen Page:	[ICESWAP1] [ICESWAP2] [ICESWAP3] [ICESWAP4] [ICESWAP5] [ICESWAP6] [Not Applicable]
(xv)	Fixed Leg:	[[semi-annual] [annual] calculated on [a]/[an] [Actual/365] [30/360] [] day count basis] [Not Applicable]
(xvi)	Floating Leg:	[[3] [6] []-month [EURIBOR] rate calculated on an [Actual/365] [Actual/360] [] day count basis] [Not Applicable]
(xvii)	Participation Rate:	[]
(xviii)	Margin(s):	[[+/-][] per cent. per annum] [Not Applicable]

[Interest Period End Date	[Interest Period End Date
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]

- (xix) Fixed Coupon Amount(s): [[] per Calculation Amount] [Not Applicable]
- (xx) Broken Amount(s): [] per Calculation Amount payable on [] [Not Applicable]
- (xxi) Day Count Fraction: [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)]
- (xxii) Determination Date(s): [[] in each year] [Not Applicable]
- (xxiii) First Reset Period Fallback: []
- 20. 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)]
- 21. 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

- 22. 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
- 23. 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
 - (xiv) Australian Dollar MWC Reference Rate: [Australian Treasury Bond Rate] [AUD Interest Rate Swaps] [Not Applicable]
- 24. 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
25. Final Redemption Amount: [] per Calculation Amount
26. 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

27. 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]
28. Adjusted Interest Payment at Redemption: [Applicable] [Not Applicable]
29. Payment Business Day Convention: [Following] [Modified Following]
30. Additional Financial Center(s): [None] [] [and for the avoidance of doubt [] [London] and [New York]]
31. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: []
- (ii) Subject Currency: []
32. CNY Payment Disruption Event: [Applicable] [Not Applicable]
- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] []
- (ii) Base Currency: []
- (iii) Subject Currency: []
- (iv) Date Postponement: [Applicable] [Not Applicable]
- (v) Payment of Equivalent Amount: [Applicable] [Not Applicable]
33. Redenomination provisions: [Applicable][Not Applicable]
34. JPY Rounding: [Applicable] [Not Applicable]
- JPY Rounding Down: [Applicable] [Not Applicable]
- JPY Rounding Up: [Applicable] [Not Applicable]

35. Alternative Rounding: [Applicable][Not Applicable]
- Alternative Rounding Convention: [the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)] []
36. 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 the FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA]/[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 it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA]/[Not Applicable]
- [[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

37. 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 Regulated Market of the London Stock Exchange 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 Regulated Market of the London Stock Exchange 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 United Kingdom and has applied for registration under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA, 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 United Kingdom and registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.] / [(*Insert credit rating agency*) is not established in the United Kingdom and has not applied for registration under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.] / [(*Insert credit rating agency*) is not established in the United Kingdom but (*insert endorsing credit rating agency*), which is registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA, has indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible. [*Insert brief explanation of meaning of ratings if published.*]]

[(*Insert credit rating agency*) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended), 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 (as amended).] / [(Insert credit rating agency) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended).] / [(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 (as amended), has indicated that it intends to endorse the ratings of (insert credit rating agency) where possible. [Insert brief explanation of meaning of ratings if published.]]

3. **INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE** Save for any fees payable to the [Manager[s]] [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. **REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**
 - (i) Reasons for the offer: [] [See "Use of Proceeds" in Base Prospectus/Give details] (See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)

 - (ii) Estimated net proceeds: []

5. **[YIELD (Fixed-Rate Notes Only) Indication of Yield:]** The yield is [] [per cent. per annum at maturity]

6. **HISTORIC INTEREST RATES** [Details of historic [EURIBOR] [BBSW] [CDOR] [Term SOFR] [AONIA] [CORRA] [SONIA] [SOFR] [[€STR] rates can be obtained from [Reuters] [Bloomberg] [the provider of the [Relevant Screen Page] [Applicable RFR Screen Page]]

7. **OPERATIONAL INFORMATION**
 - (i) ISIN: []

 - (ii) Common Code: []

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

 - (iv) 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] []

- (v) 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 depositaries ("**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 depositaries ("**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.]
- (vi) Delivery: Delivery [against] [free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [] [Not Applicable]
- (viii) Name and address of any Transfer Agent (if any): [] [Not Applicable]

OFFERING CIRCULAR – NON-PR NOTES

PAGES 138 TO 215 AND PAGES 216 TO 248 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 THE UNITED KINGDOM ("NON-PR NOTES") OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE UK PROSPECTUS REGULATION. 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 8 OF THE UK PROSPECTUS REGULATION.

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

- Important Notice
- Cautionary Note Regarding Forward-Looking Statements
- Overview of the Program
- Risk Factors
- Incorporation by Reference
- Use of Proceeds
- Bank of America Corporation
- Selected Financial Data
- Form of the Notes
- United States Taxation
- United Kingdom Taxation
- 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-PR 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-PR 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-PR 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.

For the purposes of any issue of Non-PR 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 111 to 149 of the offering circular contained in the base prospectus dated May 17, 2019 (the "**2019 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PD Notes or Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 138 to 181 of the offering circular contained in the base prospectus dated May 15, 2020 (the "**2020 Conditions**") shall be deemed to be incorporated by reference herein.

Under the Program, the Issuer periodically may issue unsecured Non-PR 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-PR Notes in a pricing supplement (the "**Pricing Supplement**").

The maximum principal amount of Non-PR 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-PR Notes will not be listed on a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA ("**UK MiFIR**").

The Non-PR 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**").

Application has been made for the Non-PR Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The relevant Pricing Supplement will state if the relevant Non-PR Notes will be admitted to trading on the ISM.

The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. Neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Offering Circular.

Each Tranche of Non-PR 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-PR 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-PR 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, S.A. ("**Clearstream, Luxembourg**"), or (2) a common depository (the "**Common Depository**") (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-PR 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-PR Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".

The Non-PR 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-PR 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-PR Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 16 to 44 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-PR 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 –UK RETAIL INVESTORS - The Non-PR Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "UK PRIIPs Regulation") for offering or selling the Non-PR Notes or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the Non-PR Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

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

UK MiFIR product governance / target market - The Pricing Supplement in respect of any Non-PR Notes which are to be distributed by any Dealer(s) subject to UK MiFIR will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Non-PR Notes and which channels for distribution of the Non-PR Notes are

appropriate. Any person subsequently offering, selling or recommending the Non-PR Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Non-PR 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-PR Notes about whether, for the purposes of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Non-PR Notes is a manufacturer in respect of such Non-PR Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

MiFID II product governance / target market - The Pricing Supplement in respect of any Non-PR 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-PR Notes and which channels for distribution of the Non-PR Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PR Notes (an "EU distributor") should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Non-PR 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-PR Notes about whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (as amended, the "MiFID Product Governance Rules"), any Dealer subscribing for any Non-PR Notes is a manufacturer in respect of such Non-PR 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-PR Notes, all Non-PR 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-PR 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-PR Notes.

The price and amount of the Non-PR 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-PR 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-PR Notes. Each investor contemplating purchasing any Non-PR 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-PR Notes of any information coming to the attention of any of the Dealer(s).

No person should acquire any Non-PR Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Non-PR Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Non-PR Notes, and (iii) any investment in Non-PR Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Non-PR 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 16 to 44 of the Base Prospectus.

Each potential investor in the Non-PR 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-PR Notes, the merits and risks of investing in the Non-PR 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-PR Notes and the impact the Non-PR 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-PR Notes, including Non-PR Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Non-PR 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-PR Notes, and the resulting impact upon the value of the Non-PR Notes;
- (v) understand thoroughly the terms of the Non-PR 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-PR Notes are complex financial instruments. A potential investor should not invest in Non-PR Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Non-PR Notes will perform under changing conditions, the resulting effects on the value of those Non-PR Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

The Non-PR Notes have not been, and will not be, registered under the Securities Act. The Non-PR 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-PR 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-PR 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-PR Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Non-PR 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-PR 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-PR 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-PR Notes. In addition, Merrill Lynch International 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-PR 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-PR Notes or effect transactions with a view to supporting the market price of the Non-PR 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-PR 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-PR Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Non-PR 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-PR 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-PR Notes".

TERMS AND CONDITIONS OF THE NON-PR NOTES

The following are the terms and conditions of the Non-PR 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 13, 2021 (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 Europe 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.

The additional foreign exchange terms and conditions (the "**Non-PR Notes FX Conditions**") contained in Annex 1 will apply to and form part of the Terms and Conditions of the Notes if and to the extent 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 relate to and complete these Terms and Conditions and, if and to the extent applicable, the Additional Note Conditions set forth in Annex 2 (the "**Additional Note 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 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.

Where the applicable Pricing Supplement specifies "**Floating Rate Note Provisions**," "**Fixed/Floating Rate Note Provisions**" or "**Inverse Floating-Rate Note Provisions**" to be applicable, the Additional Floating-Rate Note Conditions contained in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes if and to the extent specified in the applicable Pricing Supplement and in such Additional Floating-Rate Note Conditions, and Annex 2 will be attached to the Registered Global Note representing such Series. Where the applicable Pricing Supplement specifies "**Fixed Rate Reset Note Provisions**" to be applicable, Additional Fixed Rate Reset Note Conditions 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) and 5 (Calculation Agent; Decisions and Determinations) set forth in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes, and Annex 2 will be attached to the Registered Global Note representing such Series.

Words and expressions defined in the Agency Agreement or the Additional Note Conditions 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**"), a Note bearing interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis recalculated on one or more dates specified in the applicable Pricing Supplement by reference to a benchmark gilt or mid-swap rate (a "**Fixed Rate Reset 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 Banking, S.A., 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 Pricing Supplement. 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 13, 2021, 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. 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 interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Payment Business Day.

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). In such case, interest will accrue to, but excluding, the actual payment date. If the Business Day Convention specified is:

- (A) 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
- (B) 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
- (C) the "**Preceding Business Day Convention**", such Fixed Interest Payment Date (or other date) shall be brought forward to the immediately preceding Business Day.

Notwithstanding the foregoing, unless the Pricing Supplement in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), the final Fixed Interest Payment Date and Fixed Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Pricing Supplement with respect to such Fixed Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment of a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(j))

will be payable. If the Pricing Supplement in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), interest for the final Fixed Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment in a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing.

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(k)) and any applicable Fixed Day Count Fraction (as defined above) (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 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 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) and Condition 4(f):

- (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:

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

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

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

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

"**D₁**" 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

"**D₂**" 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 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:

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

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

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

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

"**D₁**" 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

"D₂" 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 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:

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

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

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

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

"D₁" 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

"D₂" 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 D₂ 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*

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.

As used in these Conditions:

"Fixed Interest Period End Date" means each date specified as such 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 Date(s) 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 (except as otherwise provided in Additional Note Condition 3(b)(ii)(A) in Annex 2), the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable 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 interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Payment Business Day.

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 or Interest Period Demarcation Date (as defined in Annex 2 and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate using the Payment Delay Determination Convention) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement (and, consequently, the relevant Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date or adjusted Interest Period Demarcation Date, as the case may be. 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 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.

Notwithstanding the foregoing, unless the Pricing Supplement for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), the final Interest Payment Date shall be treated as if "Unadjusted" had been specified in the applicable Pricing Supplement with respect to such Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of the payment of interest on such Note on a Business Day subsequent to the applicable Interest Payment Date pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(j)) will be payable. If the Pricing Supplement for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity or otherwise), interest for the final Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment of an Interest Payment Date and Interest Period pursuant to the foregoing.

For the purpose of these Conditions:

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

- (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**");
- (B) also (1) for any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial 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, 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; and
- (C) where Compounded Daily or Weighted Average Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 2).

Unless otherwise provided in the applicable Pricing Supplement, the Principal Financial Center with respect to 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 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.

(ii) *Rate of Interest for Floating-Rate Notes and Inverse-Floating-Rate Notes*

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, at the Rate of Interest determined in accordance with Condition 4(d)(ii) or 4(d)(iv), as applicable, the applicable Additional Note Conditions set forth in Annex 2 and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

(c) **Interest on Fixed/Floating-Rate Notes**

(i) *Interest Periods and Interest Payment Dates*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest, in each case specified in the applicable Pricing Supplement from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. With respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a fixed rate, the Fixed Interest Periods and Fixed Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(a), and, with respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a floating rate, the Interest Periods and Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(b).

If, with respect to a Fixed/Floating Rate Note, Compounded Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and Payment Delay is specified as the applicable Determination Convention, then, notwithstanding anything to the contrary in these Conditions or in the applicable Pricing Supplement and provided that the applicable Fixed/Floating Rate Note is not redeemed prior to the commencement of the initial floating-rate Interest Period, "Adjusted" shall be deemed to be specified with respect to the Fixed Interest Payment Date for the final Fixed Interest Period in respect of such Fixed/Floating Rate Note for purposes of Condition 4(a)(i). If the final Fixed Interest Period is so deemed to be "Adjusted", the first day of the initial floating-rate Interest Period will be adjusted accordingly, which will be the final Fixed Interest Payment Date.

(ii) *Rate of Interest for Fixed/Floating-Rate Notes*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement, at the Rate of Interest determined in accordance with Condition 4(d)(iii) and the "Fixed-Rate Note Provisions" and "Floating-Rate Note Provisions," as applicable from time to time, in the applicable Pricing Supplement.

(d) **Rate of Interest for Floating-Rate Notes, Inverse-Floating-Rate Notes and Fixed/Floating-Rate Notes**

(i) *Definitions*

For the purposes of these Conditions:

"**Calculation Amount**" means the amount specified in the applicable Pricing Supplement;

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

- (1) the date or dates specified as such in the applicable Pricing Supplement; or

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

"Margin" means the percentage or number of basis points specified in the applicable Pricing Supplement to be added to or subtracted from the applicable Reference Rate in accordance with Condition 4;

"Participation Rate" means the percentage (or number), as specified in the applicable Pricing Supplement, by which the applicable Reference Rate is multiplied in order to calculate the applicable Rate of Interest;

"Reference Rate" means one or more of the following interest rates, as specified in the applicable Pricing Supplement:

- BBSW;
- CDOR;
- Constant Maturity Swap for the Specified Currency specified in the applicable Pricing Supplement;
- EURIBOR;
- Term SOFR;
- Compounded Daily AONIA;
- Weighted Average Daily AONIA;
- Compounded Daily CORRA;
- Weighted Average Daily CORRA;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SORA; or
- Weighted Average Daily SORA.

The applicable Reference Rate will be determined in accordance with Condition 4(d)(ii)(A), 4(d)(ii)(B) or 4(d)(ii)(C), as applicable, as specified in the applicable Pricing Supplement, and the Additional Floating-Rate Notes Conditions that are specified in Annex 2 to be applicable with respect to such Reference Rate.

(ii) *Floating-Rate Notes*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Conditions 2(b)–(d) (with respect to BBSW, CDOR and Constant Maturity Swap, respectively), Additional Note Condition 3(a) (with respect to €STR) and Additional Note Conditions 4(b)–(c) (with respect to the Non-USD

Benchmark Reference Rates and the USD Benchmark Reference Rates, respectively) in Annex 2 (such provisions, as applicable to a Series of Notes the "**benchmark transition provisions**"), the Rate of Interest payable on each Floating-Rate Note will be determined in accordance with Condition 4(d)(ii)(A), 4(d)(ii)(B) or 4(d)(ii)(C), as applicable, as specified in the applicable Pricing Supplement, together with the Additional Floating-Rate Notes Conditions set forth in Annex 2 that are specified in such Annex or in the applicable Pricing Supplement to be applicable with respect to such Floating-Rate Note.

(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 plus or minus (as indicated in the applicable Pricing Supplement) 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 BBSW, CDOR or EURIBOR, 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 with respect to a Floating-Rate Note, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if

applicable, the Specified Currency for such Floating-Rate Note, determined in accordance with the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to such Floating-Rate Note, 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.

(C) Determination of Rate of Interest for Floating-Rate Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate

(1) *Rate of Interest – Compounded Daily Reference Rate*

Where Compounded Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to such Series of Notes, 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.

(2) *Rate of Interest – Weighted Average Daily Reference Rate*

Where Weighted Average Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Weighted Average Daily Reference Rate determined in accordance with the Additional Floating-Rate Notes Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to such Series of Notes, 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.

(D) 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.

As used in these Conditions:

"Interest Period End Date" means each date specified as such in the applicable Pricing Supplement.

(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 Conditions 4(b) and 4(d) (including 4(d)(ii)), the Additional Floating-Rate Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to such Fixed/Floating Rate Note 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 Conditions 4(b) and 4(d) (including 4(d)(ii)), the Additional Floating-Rate Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to such Fixed/Floating Rate Note 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, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2, the applicable Reference Rate (expressed as a percentage rate per annum) specified as the Relevant Rate in the applicable Pricing Supplement for the Specified Maturity and the Specified Currency, determined in accordance with Conditions 4(b) and 4(d) (including 4(d)(ii)), the applicable Additional Floating-Rate Notes Conditions that are specified in Annex 2 to be applicable to an Inverse-Floating-Rate Note for which such Reference Rate is applicable and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

(e) *Interest on Fixed Rate Reset Notes*

(i) *Definitions*

For the purposes of this Condition 4(e):

"Anniversary Date(s)" means each date specified as such in the applicable Pricing Supplement;

"Benchmark Determination Agent" means an independent financial institution of international repute or other independent financial adviser, in each case which may be an affiliate of the Issuer, experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the applicable Pricing Supplement;

"Benchmark Gilt" means, in respect of a Reset Period, such United Kingdom government security having a maturity comparable to such Reset Period, as would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of Sterling-denominated corporate debt securities which have a maturity comparable to such Reset Period as the Issuer and Benchmark Determination Agent may determine to be appropriate;

"Benchmark Gilt Rate" means, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2, in respect of a Reset Period

- (a) if the applicable Pricing Supplement specifies that **"Benchmark Gilt Screen Page Determination"** is applicable, the yield (rounded to four decimal places, with 0.00005 per cent. being rounded upwards) of the Tradeweb FTSE Gilt Closing Price of the applicable Benchmark Gilt (as determined by the Issuer and the Benchmark Determination Agent as set forth above) on the relevant Reset Determination Date that appears on the Bloomberg Screen Page "TWMD2" (or any successor or replacement page) or such other Relevant Screen Page as may be specified in the applicable Pricing Supplement, and
- (b) (x) if the applicable Pricing Supplement specifies that **"Benchmark Gilt Screen Page Determination"** is applicable, and if such page is not available or has been discontinued, or no yield of such Benchmark Gilt appears on such page for the applicable Reset Determination Date or (y) if the applicable Pricing Supplement specify that **"Benchmark Gilt Screen Page Determination"** is not applicable, then the Benchmark Gilt Rate will be the gross redemption yield (as calculated by the Benchmark Determination Agent in consultation with the Issuer in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualized yield and rounded up, if necessary, to four decimal places, with 0.00005 per cent. being rounded upwards) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up if necessary, to the nearest 0.001 per cent, with 0.0005 per cent. being rounded up) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3:00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest. The Benchmark Determination Agent

will notify the Calculation Agent and the Issuer of the Benchmark Gilt Rate once available;

"dealing day" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"First Reset Date" means the date specified as such in the applicable Pricing Supplement;

"First Reset Period" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the date fixed for redemption of a Fixed Rate Reset Note (if any);

"First Reset Rate of Interest" means the Reset Rate as determined by the Calculation Agent and the Benchmark Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to the First Reset Period as the relevant Reset Rate multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any;

"Initial Rate of Interest" means the initial Rate of Interest per annum specified in the applicable Pricing Supplement;

"Margin" means the percentage or number of basis points specified in the applicable Pricing Supplement to be added to or subtracted from the applicable Reset Rate in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"Mid-Swap Quotations" means the arithmetic mean of the bid and offered rates:

- (A) if the Specified Currency is Sterling, for an annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2) overnight SONIA compounded in arrear for twelve months using standard market conventions, unless otherwise specified in the applicable Pricing Supplement;
- (B) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2) the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Pricing Supplement; and
- (C) if the Specified Currency is not Sterling or euro, for the Fixed Leg (as set out in the applicable Pricing Supplement) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Pricing

Supplement (and except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2);

"Mid-Swap Rate" means, in respect of a Reset Period, (i) the applicable semi-annual or annualized (as specified in the applicable Pricing Supplement) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Pricing Supplement) as displayed on the Swap Screen Page at 11.00 a.m. (in the Principal Financial Center of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement) set forth in Annex 2), the relevant Reset Reference Bank Rate;

"Participation Rate" means the percentage (or number), as specified in the applicable Pricing Supplement, by which the applicable Reset Rate is multiplied in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"Reset Determination Date" means, in respect of a Reset Period, (a) each date specified as such in the applicable Pricing Supplement or, (b) if no dates are so specified in the applicable Pricing Supplement, (i) if the Specified Currency is Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, or (iii) for any other Specified Currency, the day falling two Business Days in the Principal Financial Center for such Specified Currency prior to the first day of such Reset Period;

"Reset Date" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Pricing Supplement;

"Reset Period" means the First Reset Period or a Subsequent Reset Period;

"Reset Rate" means (a) if "Mid-Swap Rate" is specified as being applicable in the applicable Pricing Supplement, the relevant Mid-Swap Rate or (b) if "Benchmark Gilt Rate" is specified as being applicable in the applicable Pricing Supplement, the relevant Benchmark Gilt Rate;

"Reset Reference Bank Rate" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the Principal Financial Center of the Specified Currency on the relevant Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Pricing Supplement as the "First Reset Period Fallback";

"Reset Reference Banks" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion;

"Swap Screen Page" means Reuters screen page "ICESWAP 1", "ICESWAP 2", "ICESWAP 3", "ICESWAP 4", "ICESWAP 5" or "ICESWAP 6" as specified in the applicable Pricing Supplement or such other page on Thomson Reuters as is specified in the applicable Pricing Supplement, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"Second Reset Date" means the date specified as such in the applicable Pricing Supplement, if applicable;

"Subsequent Reset Period" means the period from and including the Second Reset Date to, but excluding, the next Reset Date, and each successive period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date;

"Subsequent Reset Rate of Interest" means, in respect of any Subsequent Reset Period, the Reset Rate determined by the Calculation Agent and the Benchmark Determination Agent (as applicable) and notified to the Issuer on the Reset Determination Date corresponding to such Subsequent Reset Period as the relevant Reset Rate 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;

"Swap Rate Period" means the period or periods specified as such in the applicable Pricing Supplement; and

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

(ii) *Calculation of Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount (except as otherwise provided herein):

- (A) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;
- (B) in the First Reset Period, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

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 Rate Reset Interest Payment Date"**). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Rate Reset Interest Payment Date following the Interest Commencement Date. As used in these Conditions, **"Fixed Rate Reset Interest Period"** means the period from, and including, the most recent Fixed Rate Reset 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 Rate Reset Interest Payment Date (subject to adjustment (if applicable) as described in Condition 4(a)). The amount of interest payable shall be determined in accordance with this Condition 4.

Except as otherwise provided herein, (i) the provisions applicable to Fixed-Rate Notes (including Condition 4(a)) and (ii) Additional Floating-Rate Note Conditions 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) and 5 (Calculation Agent; Decisions and Determinations) shall apply to each Fixed Rate Reset Note. For purposes of the foregoing, references in provisions applicable to Fixed-Rate Notes to "Fixed Interest Payment Dates" or "Fixed Interest Periods" shall be deemed to

refer to "Fixed Rate Reset Interest Payment Dates" or "Fixed Rate Reset Interest Periods", as applicable.

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

The Calculation Agent, each time at which (or as soon as practicable thereafter) the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note, Inverse-Floating-Rate Note or a Fixed Rate Reset Note 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)) with respect to the applicable Note.

For each Interest Accrual Period (as defined below), the amount of interest (the "**Interest Amount**") payable per Specified Denomination on a Note for such Interest Accrual Period will be (i) with respect to an Interest Accrual Period where the Notes pay a fixed rate, calculated by the Issuer or (ii) with respect to an Interest Accrual Period where the Notes pay a floating rate, calculated by the Calculation Agent. The Interest Amount for the relevant Interest Accrual 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 Accrual Period to the Calculation Amount of such Note, multiplying such sum by the applicable Fixed Day Count Fraction or Day Count Fraction (as defined herein), as applicable, 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 the Issuer's or Calculation Agent's calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

"**Day Count Fraction**" shall mean the fraction determined in accordance with the definition of "Day Count Fraction" in the ISDA Definitions, which definition is incorporated by reference herein as if set forth fully herein; 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.

"**Interest Accrual Period**" means each applicable Fixed Interest Period, Interest Period and Fixed Rate Reset Interest Period.

(g) ***Notification of Rate of Interest and Interest Amount (Other than Fixed-Rate Notes, Zero Coupon Notes, and Non-Interest-Bearing Notes)***

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 relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date promptly after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 promptly after any determination. 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, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, promptly after the determination of such Rate of Interest and the Interest Amount. 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 (if the rules of such securities exchange so require). In addition, if, with respect to a Series of Notes, a substitute or alternative rate with respect to the Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions (as defined in Condition 4(d)(ii)), and as specified in the applicable Pricing Supplement, the Issuer shall provide, or cause to be provided, promptly after such determination,

notice of such substitute or alternative rate to the applicable Noteholders in accordance with Condition 13. For purposes of this Condition 4(g), 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.

(h) ***Certificates to Be Final***

Except as otherwise provided in Additional Note Condition 5 set forth in Annex 2, 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.

(i) ***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.

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

Unless the applicable Pricing Supplement specifies "**Adjusted Interest Payment at Redemption**" to be applicable to a Series of Notes, such Notes (or in the case of the redemption of only part of such Series of Notes, only such redeemed Notes) will cease to bear interest, if any, from the applicable scheduled date of redemption (whether at maturity or otherwise) 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.

In these Conditions, "**scheduled date of redemption**" means the scheduled date of redemption (at maturity or otherwise) with respect to a Note without giving effect to any adjustment thereof in accordance with Conditions 4(a)(i), 4(b)(i) or 5(b).

If the applicable Pricing Supplement specifies "**Adjusted Interest Payment at Redemption**" to be applicable, then each Note will cease to bear interest, if any, from the actual date of its redemption (whether at maturity or otherwise) 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 the dates described in (i) and (ii) in the second preceding paragraph. For purposes of the preceding sentence, "actual date of its redemption" means the actual date of redemption with respect to the Note (whether at maturity or otherwise) after giving effect to any adjustment thereof in accordance with Conditions 4(a)(i), 4(b)(i) or 5(c).

(k) ***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, the applicable Additional Note Conditions set forth in Annex 2 and the manner specified in the applicable Pricing Supplement.

(l) ***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.

(m) ***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 made to the person shown on the Register on the Record Date. Payments in respect of each Note shall be made in the relevant Specified Currency by 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. For any Note for which the Pricing Supplement specifies "Unadjusted" in respect of Fixed Interest Payment Date(s) or Interest Payment Date(s), any adjustments to the Payment Business Day shall not entitle the holder of the Notes to further interest or other payment in respect of such delay or amendment, and any such payment shall have the same effect as if paid on the original due date (such that no additional interest will accrue in the case of a Payment

Business Day that has been postponed, and no less interest will accrue in the case of a Payment Business Day that has been brought forward). If "Adjusted" is specified with respect to Fixed Interest Payment Date(s) or Interest Payment Date(s), such Fixed Interest Payment Date(s) or Interest Payment Date(s) will be determined in accordance with the applicable Business Day Convention as set out in Condition 4, the applicable Fixed Interest Period or Interest Period (and thus the amount of interest that accrues with respect to such Fixed Interest Period or Interest Period) shall be adjusted accordingly, and payment shall be made on in accordance with the first sentence of this paragraph. Unless the Pricing Supplement for a Series of Notes specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Notes, then in accordance with Conditions 2(b) and 4(j), in connection with any redemption of such Notes (whether at maturity or otherwise), no additional interest will be payable on such Notes on the date of any such redemption as a result the payment of interest on such Notes on a Business Day subsequent to the applicable final Fixed Interest Payment Date or Interest Payment Date pursuant to the relevant Business Day Convention applicable to the final Fixed Interest Payment Date or Interest Payment Date being deemed to be "Unadjusted".

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 exchange and foreign currency deposits) in:

- (i) (1) for any sum payable in a Specified Currency other than euro or CNY, the Principal Financial Center of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which the TARGET2 System or any successor thereto is operating or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Center);
- (ii) each additional financial center ("**Additional Financial Center**") specified in the applicable Pricing Supplement; and
- (iii) London and New York City;

and, with respect to a Series of Floating-Rate Notes, Fixed/Floating-Rate Notes (with respect to any Interest Period when the Rate of Interest for such Series is a floating rate) or Inverse-Floating-Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 2) with respect to the applicable Series of Notes.

(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, including determinations of any Reference Rate except for Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Floating-Rate Notes Conventions set forth in Annex 2, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point or, if the applicable Pricing Supplement specifies "Alternative Rounding" to be applicable, such other number of decimal places as is specified in the applicable Pricing Supplement to be the "Alternative Rounding Convention" (with halves being rounded up), (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Floating-Rate Notes Conventions set forth in Annex 2 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655) (iii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such currency (with halves being rounded up), except in the case of Japanese yen, which, if the applicable 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 Event 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) *Postponement of relevant dates*

Subject to Condition 5(f)(v), the Calculation Agent may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any other amount would otherwise be due and payable in respect of the relevant Notes until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer occurring (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

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

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 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) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the applicable Pricing Supplement, then 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 a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the

"**Affected Payment Date**"), then the Issuer may, on giving notice to Noteholders in accordance with Condition 13 as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Noteholders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

- (1) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Pricing Supplement, and if the Issuer decides to exercise its right of postponement pursuant to Condition 5(f)(iii)(A) and payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and
 - (2) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the applicable Pricing Supplement, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Pricing Supplement and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B) but not its right of postponement pursuant to Condition 5(f)(iii)(A), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.
- (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 deliver CNY (1) between accounts inside the relevant CNY Settlement Center(s), (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), or (3) from an account outside the relevant CNY Settlement Center(s) to an account inside 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 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);

"**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;

"**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;

"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);

"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

Unless the applicable Pricing Supplement with respect to a Series of Notes specify that "**Adjusted Interest Payment at Redemption**" is applicable to such Notes, then notwithstanding any other provisions in these Conditions, in connection with any redemption of such Notes (whether at maturity or otherwise) no additional interest will be payable on such Notes as a result of any adjustment to the applicable scheduled date of redemption (as defined in Condition 4(j)) pursuant Conditions 4(a)(i), 4(b)(i) or 5(b).

(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 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 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) (i) not less than two London Business Days' (as defined in Condition 4(g)) notice to the Principal Agent or (ii) not less than two Business Days' (as defined in Condition 4(b)(i)) notice to any other Paying Agent, 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;

(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(g)) 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), assuming such Notes were called on the Make-Whole Effective 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 or determined, as applicable, 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) (or, if the Specified Currency of the Notes is Canadian Dollars, determine the Reference Rate), 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.

If the Specified Currency of the Notes is Canadian Dollars, then "**Reference Rate**" for such Notes means the arithmetic average of the interest rates quoted, on the Date for Determining the Reference Rate (as specified in the applicable Pricing Supplement), to the Make-Whole Calculation Agent by two major Canadian registered investment dealers (that are not the Make-Whole Calculation Agent) selected as being the annual yield to maturity on such date, assuming compounding on the discount basis specified in the applicable Pricing Supplement, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100 per cent. of its principal amount on the applicable Make-Whole Redemption Date with a maturity date of the applicable Make-Whole Effective Date.

If the Specified Currency of the Notes is Australian Dollars, then "**Reference Rate**" for such Notes shall mean: (x) if the applicable Pricing Supplement specifies "**Australian Dollar MWC Reference Rate**" to be "**Australian Treasury Bond Rate**," the "Australian treasury bond rate" being, 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 date of the comparable Australian treasury bond, assuming a price for the comparable Australian treasury bond (expressed as a percentage of its principal amount) equal to the comparable Australian treasury bond price for such Make-Whole Optional Redemption Date or (b) if the rate cannot be determined in accordance with clause (a), the rate (expressed as a yield to maturity) published by the Reserve Bank of Australia, as "Indicative Mid Rates of Australian Government Securities" on the Reserve Bank of Australia's website, at or about 5:00 p.m. (Sydney time) on that day as the average of the buy and sell rates transacted on that day by authorized bond dealers for the series of Australian Commonwealth Government Treasury Bonds with a remaining term to maturity closest to the period from such Make-Whole Redemption Date either (i) to the stated maturity of such Notes or, (ii) if the applicable Pricing Supplement provides that such Notes may also be redeemed at a Redemption Amount equal to 100 per cent. of the principal amount of such Notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date, to the first date on which such Notes may be so redeemed (such period, the "remaining life"), or (y) if the applicable Pricing Supplement specifies "**Australian Dollar MWC Reference Rate**" to be "**AUD Interest Rate Swaps**," with respect to any relevant Make-Whole Optional Redemption Date, the rate (expressed as a semi-annual rate which is the average of the "bid" rate and the "ask" rate, in each case, calculated by ICAP Australia Pty Ltd (ICAP) (determined using linear interpolation if necessary) calculated for the period from the Make-Whole Optional Redemption Date to the Maturity Date of the Note as displayed on Bloomberg page "ICAP, IAUS, 34" titled 'AUD Interest Rate Swaps' at or around 10.00 a.m. (Sydney time) three Business Days before the Make-Whole Optional Redemption Date (or if ICAP no longer calculates that rate or it is not displayed on Bloomberg, the rate determined by the Make-Whole Calculation Agent to be appropriate having regard to the market rates and sources then available).

"**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) 100 per cent. of the outstanding principal amount, provided that for any Note where the Non-PR Notes FX Conditions in Annex 1 are specified as applicable in the applicable Pricing Supplement, any such amount due and payable shall be converted to USD or any other currency specified in the applicable Pricing Supplement at the Currency Price (as defined in the Non-PR Notes FX Conditions in Annex 1) as determined by the Calculation Agent for the second FX Business Day (as defined in the Non-PR Notes FX Conditions in Annex 1) (or such other number of FX Business Days as specified in the applicable Pricing Supplement) immediately preceding the date specified for payment of the Early Redemption Amount; or
- (ii) in the case of (x) a Zero Coupon Note (unless otherwise specified in the applicable Pricing Supplement), 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, unless otherwise specified in the applicable Pricing Supplement, 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 subparagraph (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.

For the avoidance of doubt, this Condition 6(e) shall not apply with respect to call options (Condition 6(c)).

(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 (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to 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 Treaty establishing the European Community, as amended from time to time (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 (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 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 sections 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 Europe 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 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 Registered Definitive Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

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, notices to such holders may be made by delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders. 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.

For so long as any Notes are listed on the London Stock Exchange or any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

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 Amended and Restated Program Agreement, dated as of May 13, 2021, 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**").

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 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the 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, NC1-027-18-05, 150 North College 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 THE UNITED KINGDOM OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE UK PROSPECTUS REGULATION. 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 UK PROSPECTUS REGULATION.

[IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the "UK"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[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, the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.]

[UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA ("**UK MiFIR**"); 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 "**UK distributor**") should take into consideration the manufacturer[*'s/s'*] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.]

[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 (an

"EU distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU 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 13, 2021, including the Annexes thereto ([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 13, 2021 ([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]
[Fixed Rate Reset]
[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] [The Notes will be redeemed at [] per cent. of their nominal amount]
- (N.B. In the case of Notes other than Zero Coupon Notes, redemption must be 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) (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 the 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) [] []

[The [second] [] Business Day following each Interest Period Demarcation Date]

[As specified in Additional Note Condition 3(b)(ii)(A)]

[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] [Compounded Daily] [Weighted Average Daily]
- [ISDA Determination]
- (N.B. The interest rate fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)*
- (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] [BBSW] [CDOR] [Term SOFR] [Constant Maturity Swap]
 - Specified Currency: []
 - 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: [As specified in Additional Note Condition [2(a)] [3(a)]] []
 - Relevant Time: [As specified in Additional Note Condition [2(a)] [3(a)]] []
 - Constant Maturity Swap Reference Time: []
- (vii) Compounded Daily: [Applicable] [Not Applicable]
- [Reference Rate: Compounded Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA]
 - Applicable RFR Screen Page: [] [As set forth in Additional Note Condition 3(a)]
 - Relevant Time: [] [As set forth in Additional Note Condition 3(a)]

- Interest Determination Date(s): [In respect of each Interest Period, the [] Business Day prior to the Interest Payment Date in respect of such Interest Period] []
 [As set forth in Additional Note Condition
 [3(b)(ii)(A)][(B)][(C)][(D)]]
 [3(b)(iii)(A)]
- Determination Convention: [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] [Index Determination]
- Payment Delay: [Applicable] [Not Applicable]
 - [Interest Period Demarcation Dates: [] [and] in each year, from, (and including) [] to, (and including) [] []
 [Adjusted] [Unadjusted]
 - D: [360] [365] []
 - Rate Cut-Off Date: [] Banking Days prior to the Maturity Date or other early redemption or repayment date.]
- Observation Period: [Applicable] [Not Applicable]
 - [Observation Period Shift (p): [] Banking Days
 - Lag: [Applicable] [Not Applicable]
 - D: [360][365] []
 - p: [] Banking Days
 - Rate Cut-Off Option: [Applicable] [Not Applicable]
 - Rate Cut-Off Date: [In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]
 [Not Applicable]]
- Rate Cut-Off: [Applicable] [Not Applicable]
 - [D: [360] [365] []
 - Rate Cut-Off Date: [In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- Index Determination: [Applicable] [Not Applicable]
 - [Compounded Index: [CORRA Compounded Index] [€STR Compounded Index] [SONIA Compounded Index] [SOFR

		Compounded Index] [SORA Compounded Index]
	- D:	[360] [365] []
	- Observation Period Shift (p):	[] Banking Days]]
(viii)	Weighted Average Daily:	[Applicable] [Not Applicable]
	- [Reference Rate:	Weighted Average Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA]
	- Interest Determination Date(s):	[In respect of each Interest Period, the [] Business Day prior to the Interest Payment Date in respect of such Interest Period]
		[As set forth in Additional Note Condition [3(c)[(ii)[(A)][(B)][(C)]]
		[]
	- Determination Convention:	[Observation Period] [Lag] [Rate Cut- Off]
	- Observation Period:	[Applicable] [Not Applicable]
	- [Observation Period Shift (p):	[] Banking Days]
	- Lag:	[Applicable] [Not Applicable]
	- [p:	[] Banking Days
	- Rate Cut-Off Option:	[Applicable] [Not Applicable]
	- Rate Cut-Off Date:	[In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]
		[Not Applicable]]
	- Rate Cut-Off:	[Applicable] [Not Applicable]
	- [Rate Cut-Off Date:	In respect of each Interest Period, [] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
(ix)	ISDA Determination:	[Applicable][Not Applicable]
	- Floating-Rate Option:	[]
	- Designated Maturity:	[]
	- Reset Date:	[]
	- Floating Rate Option Fallback Amendment:	[Applicable] [Not Applicable]

- (x) Participation Rate: []
- (xi) Margin(s): [[+/-][] per cent. per annum] [Not Applicable]

[Interest Period End Date	Margin (Step Up) (per cent. per annum)
[]	[]
[]	[]
[]	[]
[]	[]
[]	[]

- (xii) Minimum Interest Rate: [[] per cent. per annum] [Not Applicable]
- (xiii) Maximum Interest Rate: [[] per cent. per annum] [Not Applicable]
- (xiv) 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)]]

(xv) Non-USD Benchmark Reference Rate Provisions

- Additional Non-USD Benchmark Reference Rate(s): [] [Not Applicable]
- General Permanent or Indefinite Discontinuance Trigger: [Applicable] [Not Applicable]

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) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
[ISDA Determination]
(N.B. The interest rate fallback provisions applicable to ISDA Determination under the 2006 ISDA Definitions are reliant upon the provision by reference banks of offered quotations for EURIBOR which, depending on market circumstances, may not be available at the relevant time)
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] []
- (vi) Specified Fixed Rate:
- | Interest Period End Date | Specified Fixed Rate (per cent. per annum) |
|--------------------------|--|
| [] | [] |
| [] | [] |
| [] | [] |
| [] | [] |
- (vii) Relevant Rate: [[EURIBOR] [Constant Maturity Swap] [BBSW] [CDOR] [Term SOFR], determined in accordance with the Screen Rate Determination provisions set forth under 16(vi) above]
[Compounded Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA], determined in accordance with the Compounded Daily Determination provisions set forth in 16(vii) above and the [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]

		[Weighted Average Daily [AONIA] [CORRA] [€STR] [SOFR] [SONIA] [SORRA], determined in accordance with the Compounded Daily Determination provisions set forth in 16(viii) above and the [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]
(viii)	Minimum Interest Rate:	[[] per cent. per annum] [Not Applicable]
(ix)	Maximum Interest Rate:	[[] per cent. per annum] [Not Applicable]
(x)	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.	Fixed Rate Reset Note Provisions	[Applicable] [Not Applicable]
(i)	Initial Rate of Interest:	[[] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]
(ii)	Interest Payment Date(s):	[[] in each year, from (and including) [] to (and including) [] []] [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)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Principal Agent] [Merrill Lynch International] []
(vi)	Benchmark Determination Agent:	[]
(vii)	First Reset Date:	[]
(viii)	Second Reset Date:	[] [Not Applicable]
(ix)	Anniversary Date(s):	[] [Not Applicable]
(x)	Reset Determination Dates:	[]
(xi)	Reset Rate:	[[semi-annual] [annualised] Mid-Swap Rate]

- [Benchmark Gilt Rate]
- (xii) Benchmark Gilt Screen Page: [Applicable] [Not Applicable]
- (xiii) Swap Rate Period: [] [Not Applicable]
- (xiv) Screen Page: [ICESWAP1] [ICESWAP2]
[ICESWAP3] [ICESWAP4]
[ICESWAP5] [ICESWAP6] [Not Applicable]
- (xv) Fixed Leg: [[semi-annual] [annual] calculated on [a]/[an] [Actual/365] [30/360] [] day count basis] [Not Applicable]
- (xvi) Floating Leg: [[3] [6] []-month [EURIBOR] rate calculated on an [Actual/365] [Actual/360] [] day count basis] [Not Applicable]
- (xvii) Participation Rate: []
- (xviii) Margin(s): [[+/-][] per cent. per annum] [Not Applicable]
- | | [Interest
End Date | Period | [Interest
End Date |
|--|-----------------------|--------|-----------------------|
| | [] | | [] |
| | [] | | [] |
| | [] | | [] |
| | [] | | [] |
| | [] | | [] |
- (xix) Fixed Coupon Amount(s): [[] per Calculation Amount] [Not Applicable]
- (xx) Broken Amount(s): [] per Calculation Amount payable on [] [Not Applicable]
- (xxi) Day Count Fraction: [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)]
- (xxii) Determination Date(s): [[] in each year] [Not Applicable]
- (xxiii) First Reset Period Fallback: []
20. 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)]
21. 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

22. 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
23. Make-Whole Redemption by the Issuer: [Applicable] [Not Applicable]
- (i) Initial Make-Whole Redemption Date: Optional [Insert date on which Issuer's right to redeem may first be exercised][Not Applicable]
- (ii) Final Make-Whole Redemption Date: Optional [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
- (xiv) Australian Dollar MWC Reference Rate: [Australian Treasury Bond Rate] [AUD Interest Rate Swaps] [Not Applicable]
24. 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
25. Final Redemption Amount: [] per Calculation Amount
26. 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

27. 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]
28. Adjusted Interest Payment at Redemption: [Applicable] [Not Applicable]

29. Payment Business Day Convention: [Following] [Modified Following]
30. Additional Financial Center(s): [None] [] [and for the avoidance of doubt [] [London] and [New York]]
31. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: []
- (ii) Subject Currency []
32. CNY Payment Disruption Event: [Applicable] [Not Applicable]
- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] []
- (ii) Base Currency: []
- (iii) Subject Currency: []
- (iv) Date postponement:: [Applicable] [Not Applicable]
- (v) Payment of Equivalent Amount: [Applicable] [Not Applicable]
33. Redenomination provisions: [Applicable][Not Applicable]
34. JPY Rounding: [Applicable] [Not Applicable]
- JPY Rounding Down: [Applicable] [Not Applicable]
- JPY Rounding Up: [Applicable] [Not Applicable]
35. Alternative Rounding: [Applicable][Not Applicable]
- Alternative Rounding Convention: [the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)] []
36. Additional Events of Default: [None] [*Specify*]

PROVISIONS RELATING TO TYPES OF NOTES

37. FX Conditions: [Applicable] [Not Applicable]
- (a) Base Currency/Subject Currency: []
- (b) Currency Price: [As specified in the FX Conditions] [*specify other*]
- (c) FX Market Disruption Event(s): (*N.B. Only complete if FX Trading Suspension or Limitation/Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)

- (i) FX Trading Suspension or Limitation: [Applicable] [Not Applicable]
- (ii) Inconvertibility Event: [Applicable] [Not Applicable]
- (iii) Price Materiality Event: [Applicable. Price Materiality Percentage: []] [Not Applicable]
- (iv) Non-Transferability Event: [Applicable] [Not Applicable]
- (v) Other: []
- (d) Disruption Fallbacks: *(Specify the applicable Disruption Fallbacks in the order that they will apply)*
- [Calculation Agent Determination]
 [Currency-Reference Dealers
 Reference Dealers: [four] [specify other]
 [EM Fallback Valuation Postponement]
 [EM Valuation Postponement]
 [Fallback Reference Price Fallback Reference Price: []]
 [Other Published Sources]
 [Postponement Maximum Days of Postponement: []]
 [Other]
- (e) FX Price Source(s): []
- (f) Specified Financial Center(s): []
- (g) Valuation Date(s): []
- (h) Valuation Time: []
- (i) EM Currency Provisions: [Applicable] [Not Applicable]
- (i) Unscheduled Holiday: [Applicable. Maximum Days of Deferral: []] [Not Applicable]
- (ii) EM Valuation Postponement: [Applicable. Maximum Days of EM Valuation Postponement: []] [Not Applicable]
- (iii) EM Fallback Valuation Postponement: [Applicable. Fallback Maximum Period of Postponement: [As specified in the FX Conditions] *specify other*] [Not Applicable]
- (iv) Cumulative Events: [Applicable. Maximum Days of Cumulative Postponement: [As specified in the FX Conditions] *specify other*] [Not Applicable]
- (j) Successor Currency: [Applicable] [Not Applicable]
 [Issue Date/other]
- (k) Rebasing: [Applicable] [Not Applicable]

(l) Other terms or special conditions: [] [Not Applicable]

DISTRIBUTION

38. If non-syndicated, name and address of relevant Dealer: [Not Applicable] []

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

40. 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: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [the International Securities Market of the London Stock Exchange]/[specify market – note this must not be a regulated market or the London Stock Exchange's Regulated Market] with effect from [].] [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) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the relevant address(es) and the relevant identification number(s): [Not Applicable] []
- (iv) 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] []
- (v) 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 this Pricing Supplement, 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.]

- (vi) Delivery: Delivery [against] [free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [] [Not Applicable]
- (viii) Name and address of any Transfer Agent (if any): [] [Not Applicable]

ANNEX 1

NON-PR NOTES FX CONDITIONS

The following are the additional terms and conditions to the Terms and Conditions of the Non-PR Notes where "FX Conditions" is specified as applicable in the applicable Pricing Supplement.

1. Interpretation

If specified as applicable in the applicable Pricing Supplement, the terms and conditions applicable to the Non-PR Notes shall comprise the terms and conditions of the Non-PR Notes (the "**Non-PR Notes Conditions**") and the additional terms and conditions set out below (the "**Non-PR Notes FX Conditions**"), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Non-PR Notes Conditions and the Non-PR Notes FX Conditions, the Non-PR Notes FX Conditions shall prevail. In the event of any inconsistency between (a) the Non-PR Notes Conditions and/or the Non-PR Notes FX Conditions and (b) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

2. Definitions

"Administrator/Benchmark Event" means, in respect of any rate or price source used to determine the Currency Price, any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such rate or price source used to determine the Currency Price or the administrator or sponsor of such rate or price source used to determine the Currency Price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any affiliate engaged in hedging transactions relating to the Notes is not, or will not be, permitted under any applicable law or regulation to use such rate or price source used to determine the Currency Price to perform its or their respective obligations under the Notes or any related hedging transactions.

"Administrator/Benchmark Event Date" means, in respect of any rate or price source used to determine the Currency Price and an Administrator/Benchmark Event, the date on which the authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that such rate or price source used to determine the Currency Price is not permitted to be used under the Notes or related hedging transactions following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"Base Currency" means the currency specified as such in the applicable Pricing Supplement.

"Calculation Agent Determination" means, in respect of a Currency Price and any relevant day, that such Currency Price for such relevant day (or a method for determining such Currency Price) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

"Currency Price" means, in relation to a Series of Notes, the Currency Price specified in the applicable Pricing Supplement, or if not so specified in the applicable Pricing Supplement, in respect of each Subject Currency, an amount equal to the spot rate of exchange appearing on the FX Price Source at the Valuation Time on the Valuation Date for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

"Currency-Reference Dealers" means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it will buy one unit of the Base Currency in units of the Subject Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

"Disruption Fallback" means, in respect of a Currency Price, Calculation Agent Determination, Currency-Reference Dealers, EM Fallback Valuation Postponement, EM Valuation Postponement, Fallback Reference Price, Other Published Sources, Postponement and/or such other sources or methods specified as such or otherwise determined as an alternative basis for determining such Currency Price as may be provided in the applicable Pricing Supplement. The applicable Disruption Fallback in respect of a Currency Price shall be as specified in the applicable Pricing Supplement, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the Pricing Supplement, such Disruption Fallbacks shall apply in the order specified in the applicable Pricing Supplement, such that if the Calculation Agent determines that the Currency Price cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

"Fallback Reference Price(s)" means, in respect of a Currency Price, that the Currency Price for the relevant date will be the alternate price source(s) specified in the applicable Pricing Supplement for such Currency Price, applied in the order specified in the applicable Pricing Supplement.

"FX Business Day" means, in respect of a Currency Price, 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), or but for the occurrence of an FX Market Disruption Event in respect of such Currency Price would have settled payments and been open for general business, in each of the Specified Financial Centers for such Currency Price, as specified in the applicable Pricing Supplement.

"FX Disrupted Day" means any FX Business Day on which an FX Market Disruption Event occurs.

"FX Market Disruption Event" means:

- (i) in respect of a Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Pricing Supplement, any FX Trading Suspension or Limitation and/or any Inconvertibility Event and/or any other event specified as applicable in the applicable Pricing Supplement; and
- (ii) if the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price, in respect of such Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Pricing Supplement, any Price Materiality Event and/or any Inconvertibility Event and/or any Non-Transferability Event and/or any other event specified as applicable in the applicable Pricing Supplement.

"FX Price Source(s)" means, in respect of a Currency Price, the price source(s) specified in the applicable Pricing Supplement for such Currency Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

"FX Price Source Disruption" means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the

Valuation Date or other relevant date, or, if different, the day on which rates for that Valuation Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

"FX Trading Suspension or Limitation" means the suspension of and/or limitation of trading in the rate(s) required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

"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:

- (i) 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
- (ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Center(s) in accordance with normal commercial practice.

"Interbank Market" means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m., Sydney time, on a Monday in any week to and including 5.00 p.m., New York time, on the Friday of such week.

"Maximum Days of Postponement" means five (5) FX Business Days or such other number of FX Business Days (or other type of days) as specified in the applicable Pricing Supplement.

"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.

"Other Published Sources" means, in respect of any relevant day, that the Calculation Agent will determine the Currency Price on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Subject Currency published by available recognized financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

"Postponement" means, in respect of a Valuation Date, if such day (or, if applicable, if the original day on which such Valuation Date, as the case may be, is scheduled to fall (as specified in the applicable Pricing Supplement) is postponed on account of such original day not being an FX Business Day, such postponed day) is an FX Disrupted Day, then where the FX Notes relate to a single Currency Price, such Valuation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date is an FX Disrupted Day. In that case, (i) that last consecutive FX Business Day shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply.

"Price Materiality Event" means, in respect of a Currency Price and a Valuation Date or other relevant date, that the FX Price Source differs from the Fallback Reference Price by at least the Price Materiality Percentage (and if both an FX Price Source Disruption and a Price Materiality Event occur or exist on any day, it shall be deemed that an FX Price Source Disruption and not a Price Materiality Event occurred or existed on such day).

"Price Materiality Percentage" means the percentage specified as such in the applicable Pricing Supplement.

"Reference Dealers" means, in respect of each Subject Currency, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the applicable Pricing Supplement).

"Specified Financial Center(s)" means the financial center(s) specified in the applicable Pricing Supplement.

"Strike Date" means the date specified as such in the applicable Pricing Supplement.

"Subject Currency" means the currency specified as such in the applicable Pricing Supplement.

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

"Valuation Cut-Off Date" means, in respect of a Valuation Date, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

"Valuation Date" means:

- (i) if the applicable Pricing Supplement specifies that the EM Currency Provisions shall not apply to a Currency Price, each Valuation Date specified in the applicable Pricing Supplement or if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Valuation Cut-Off Date (such day, the **"Scheduled Valuation Date"** corresponding to such Valuation Date). If a Valuation Date falls on the Valuation Cut-Off Date, then, subject to the applicable Pricing Supplement, the first applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Determination shall be deemed to apply; or
- (ii) if the applicable Pricing Supplement specifies that the EM Currency Provisions shall apply to a Currency Price, each Valuation Date specified in the applicable Pricing Supplement (the **"Scheduled Valuation Date"** in respect of such Currency Price, if such day is an FX Business Day for such Currency Price, or if such day is not an FX Business Day only by reason of being an Unscheduled Holiday for such Currency Price), or the immediately preceding FX Business Day for such Currency Price, as determined by the Calculation Agent (the **"Scheduled Valuation Date"** in respect of such Currency Price, if such day is not an FX Business Day and is not an Unscheduled Holiday for such Currency Price), provided that such Valuation Date shall be subject to adjustment in accordance with FX Condition 3 and FX Condition 4.

"Valuation Time" means the Valuation Time specified in the applicable Pricing Supplement.

3. **Consequences of an FX Disrupted Day**

If the Calculation Agent determines that any Valuation Date is an FX Disrupted Day, then the Currency Price for such Valuation Date will be determined in accordance with the terms of the first applicable Disruption Fallback. The applicable Pricing Supplement may provide that one or more Disruption Fallbacks may apply to any Valuation Date and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the applicable Pricing Supplement.

4. **EM Currency Provisions: Unscheduled Holiday**

(a) If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price or Fallback Reference Price, as applicable, and any Valuation Date, and that Unscheduled Holidays shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Valuation Date (each, a "**Scheduled Reference Date**"), is an Unscheduled Holiday for such Currency Price or Fallback Reference Price, then the Valuation Date shall be postponed to the first FX Business Day falling after the Scheduled Reference Date (the "**Adjusted Scheduled Reference Date**"), provided that if such first FX Business Day has not occurred on or before the last day of the Maximum Days of Deferral, then the next day after the Last Deferred Day that would have been an FX Business Day but for a Unscheduled Holiday shall be deemed to be the Adjusted Scheduled Reference Date.

(b) The following terms and expressions shall have the following meanings:

"**Last Deferred Day**" means, in respect of any postponement by a number of days equal to the Maximum Days of Deferral, the last day to which such day is postponed.

"**Maximum Days of Deferral**" means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

"**Unscheduled Holiday**" means, in respect of a Currency Price or Fallback Reference Price, as applicable, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time in the Specified Financial Center in respect of such Currency Price or Fallback Reference Price, two FX Business Days prior to such day.

5. **EM Currency Provisions: EM Valuation Postponement**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price (which term shall include, where the Pricing Supplement provides that the prior applicable Disruption Fallback is "Fallback Reference Price", the Currency Price determined using the applicable Fallback Reference Price) and any Valuation Date, and that EM Valuation Postponement shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Reference Date (if the Scheduled Reference Date is not an Unscheduled Holiday for the Currency Price) or the Adjusted Scheduled Reference Date (if the Scheduled Reference Date is an Unscheduled Holiday for the Currency Price) is an FX Disrupted Day, then such Valuation Date shall be the first FX Business Day which is not an FX Disrupted Day unless an FX Market Disruption Event continues to exist (measured from such Scheduled Reference Date or Adjusted Scheduled Reference Rate, as applicable) for a consecutive number of calendar days equal to the Maximum Days of EM Valuation Postponement. In that case, the Currency Price will be determined on the next FX Business Day after the Maximum Days of EM Valuation Postponement in accordance with the next applicable Disruption Fallback as specified in the applicable Pricing Supplement.

Where:

"**Maximum Days of EM Valuation Postponement**" means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

6. **EM Currency Provisions: EM Fallback Valuation Postponement**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply and that EM Fallback Valuation Postponement shall be applicable and where the Pricing Supplement provides that the prior applicable Disruption Fallback is "Fallback Reference Price", if the Calculation Agent determines that the Currency Price (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference

Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Valuation Date shall be the first succeeding FX Business Day which is not an FX Disrupted Day in respect of the Currency Price unless an FX Market Disruption Event continues to exist throughout the Fallback Maximum Period of Postponement. In that case, the Currency Price will be determined on the Last Fallback Postponement Date in accordance with the next applicable Disruption Fallback.

Where:

"Fallback Maximum Period of Postponement" means the period commencing on, and including:

- (a) if an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement, the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or
- (b) if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, the Adjusted Scheduled Reference Date,

and ending on, and including, the third FX Business Day (or such other day as specified in the applicable Pricing Supplement) following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the "Last Fallback Postponement Date").

7. **EM Currency Provisions: Cumulative Events**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price and any Valuation Date and that Cumulative Events shall be applicable, then the total number of consecutive calendar days during which (a) such Valuation Date is deferred due to an Unscheduled Holiday, (b) an EM Valuation Postponement shall occur in respect of such Valuation Date, or (c) an EM Fallback Valuation Postponement shall occur in respect of such Valuation Date (or any combination of (a), (b) and (c)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. Accordingly, (i) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to an EM Valuation Postponement or EM Fallback Valuation Postponement (or both), and an Unscheduled Holiday shall have occurred or be continuing on the day following the relevant Last Postponed Day that otherwise would have been an FX Business Day, then such day shall be deemed to be such Valuation Date and (ii) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to Unscheduled Holidays, and on the first day after the Last Postponed Day, an applicable FX Market Disruption Event shall have occurred or be continuing, then the Currency Price in respect of such Valuation Date or other relevant date shall be determined in accordance with the next applicable Disruption Fallback.

Where:

"Last Postponed Day" means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day to which such day is postponed; and

"Maximum Days of Cumulative Postponement" means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

8. **Corrections to Published and Displayed Rates**

- (a) In any case where a Currency Price is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the Currency Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

- (b) Notwithstanding FX Condition 8(a), in any case where the Currency Price is based on information published or announced by any governmental authority in a relevant country, the Currency Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five calendar days of the relevant date, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

9. **Successor Currency**

Where the applicable Pricing Supplement specifies that "Successor Currency" is applicable in respect of a Currency Price, then:

- (a) each Subject Currency and Base Currency will be deemed to include any lawful successor currency to the Subject Currency or Base Currency (the "**Successor Currency**");
- (b) if the Calculation Agent determines that on or after the Issue Date (or such other date as specified in the applicable Pricing Supplement) but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);
- (c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency, as the case may be; and
- (d) notwithstanding the foregoing provisions, with respect to any Subject Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

10. **Rebasing of Notes**

If the applicable Pricing Supplement specifies that "Rebasing" is applicable, then if, on or prior to any Valuation Date or any other relevant date, the Calculation Agent is unable to obtain a value for a Subject Currency (because the Subject Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable foreign exchange rate, the Issuer may (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement to account for the inability of the Calculation Agent to obtain a value for the Subject Currency and determine the effective date of that adjustment; or (b) give notice to Noteholders in accordance with Note Condition 13 and redeem all, but not less than all, of the

Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR FLOATING-RATE NOTES AND FIXED RATE RESET NOTES

The following are the additional terms and conditions to the Terms and Conditions of the Notes and the Terms and Conditions of the Non-PR Notes for Floating-Rate Notes and Fixed Rate Reset Notes.

1. Interpretation

If "Floating-Rate Note Provisions" are specified as applicable to a particular Series of Notes in the Final Terms or Pricing Supplement applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes or the Terms and Conditions of the Non-PR Notes, as applicable, included in the Base Prospectus or Offering Circular, as applicable (the "**Original Floating-Rate Note Conditions**"), and these Additional Terms and Conditions for Floating-Rate Notes and Fixed Rate Reset Notes (the "**Additional Floating-Rate Note Conditions**") that are specified in the Original Floating-Rate Note Conditions, these Additional Floating-Rate Note Conditions and/or the applicable Final Terms or Pricing Supplement to be applicable to such Series, as and subject to completion and/or amendment in the applicable Final Terms or Pricing Supplement.

If "Fixed Rate Reset Note Provisions" are specified as applicable to a particular Series of Notes in the Final Terms or Pricing Supplement applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes or the Terms and Conditions of the Non-PR Notes, as applicable, included in the Base Prospectus or Offering Circular, as applicable (the "**Original Fixed Rate Reset Note Conditions**"), and Additional Note Condition 4(b) and 5 (the "**Additional Fixed Rate Reset Note Conditions**"), that are specified in the Original Fixed Rate Reset Note Conditions, these Additional Fixed Rate Reset Note Conditions and/or the applicable Final Terms or Pricing Supplement to be applicable to such Series, as and subject to subject to completion and/or amendment in the applicable Final Terms or Pricing Supplement.

In the event of any inconsistency between the Original Floating-Rate Note Conditions and the Additional Note Conditions or between the Original Fixed Rate Reset Note Conditions and the Additional Fixed Rate Reset Note Conditions, the Additional Floating-Rate Note Conditions or Additional Fixed Rate Reset Note Conditions, as applicable, shall prevail. In the event of any inconsistency between (a) the Original Floating-Rate Note Conditions, the Additional Floating-Rate Note Conditions, the Original Fixed Rate Reset Note Conditions and/or the Additional Fixed Rate Reset Note Conditions and (b) the applicable Final Terms or Pricing Supplement, the applicable Final Terms or Pricing Supplement shall prevail.

With respect to any Series of Notes for which "Floating-Rate Note Provisions" or "Fixed Rate Reset Note Provisions" are specified as applicable in the applicable Final Terms or Pricing Supplement, references to the "Conditions" shall mean the Original Floating-Rate Note Conditions or Original Fixed Rate Reset Note Conditions, as applicable, as supplemented, amended and/or completed by the Additional Floating-Rate Note Conditions or Additional Fixed Rate Reset Note Conditions, as applicable, and the applicable Final Terms or Pricing Supplement.

Capitalized or other defined terms used, but not defined, in this Annex 2 have the same meanings as are given to them in the Base Prospectus or Offering Circular, as applicable.

References to an "Additional Note Condition" are to the applicable numbered and lettered provisions set forth in this Annex 2.

2. Screen Rate Determination for Floating-Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes,

and, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement), as applicable, the Reference Rate specified in the applicable Final Terms or Pricing Supplement shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below. Other capitalized or other defined terms used, but not defined in this Additional Note Condition 2, have the respective meaning as are given to them elsewhere in these Additional Note Conditions, the Base Prospectus or the Offering Circular, as applicable:

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

"Relevant Time" means the time specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified in the applicable Final Terms or Pricing Supplement, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)–(f) below.

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

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

(b) *BBSW*

If the applicable Final Terms or Pricing Supplement specify **"BBSW"** to be the Reference Rate, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes, and **"BBSW"** shall mean, for any Interest Determination Date, the rate for prime bank eligible securities having a tenor closest to the Specified Maturity which is designated as the "AVG MID" on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement, at approximately 10:30 am, Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) (**"Publication Time"**) on the Interest Determination Date. However, if such rate does not appear on the Refinitiv Screen BBSW Page (or any replacement page) by 10:45 am, Sydney time, on such Interest Determination Date, (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that there is an obvious error in that rate, then **"BBSW"** means such other substitute, successor or replacement reference rate that a reputable Australian financial institution appointed by the Issuer or the Calculation Agent or the Issuer's other designee (upon written direction of the Issuer) determines, in its sole discretion, is most comparable to **"BBSW"** and is consistent with industry accepted practices, which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) by such alternate financial institution. The rate determined by such alternate financial institution and notified in writing to the Calculation Agent (with a copy to the Issuer) will be expressed as a percentage rate per annum. If **"BBSW"** cannot be determined as described above on any Interest Determination Date, then **"BBSW"** for the applicable Interest Determination Date will be equal to BBSW in effect for the previous Interest Period or, if BBSW was not used as the Reference Rate in the previous Interest Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph.

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

(c) *CDOR*

If the applicable Final Terms or Pricing Supplement specify "**CDOR**" to be the Reference Rate, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes, and "**CDOR**" shall mean, for any Interest Determination Date, the average bid rate of interest (expressed as an annual percentage rate) rounded to the nearest one-hundred-thousandth of one percent (with 0.000005 percent being rounded up) for Canadian dollar bankers' acceptances with maturities for the Specified Maturity which appears on the Reuters Screen CDOR Page as of approximately 10:15 a.m., Toronto time, on such Interest Determination Date; provided that if such rate does not appear on the Reuters Screen CDOR Page on such day or if the Reuters Monitor Money Rates Service is not available or ceases to exist, CDOR for such Interest Determination Date will be determined using an Alternative CDOR Page as of an Alternative Time on such day. If no such Alternative CDOR Page is available on such day, CDOR for such Interest Determination Date shall be the average of the bid rates of interest (expressed as a percentage and rounded as set forth above) for Canadian dollar bankers' acceptances with maturities for the Specified Maturity for same day settlement as quoted by such of the Schedule I banks (as defined in the *Bank Act* (Canada)) as may quote such a rate as of approximately 10:15 a.m., Toronto time, on such Interest Determination Date.

If CDOR cannot be determined as described above on any Interest Determination Date, then CDOR for that Interest Determination Date will be equal to CDOR in effect for the prior Interest Period or, if CDOR was not used as the Reference Rate in the previous Interest Period, the most recent rate that could have been determined in accordance with the first sentence of this paragraph.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines that CDOR for the Specified Maturity has been permanently or indefinitely discontinued prior to an Interest Determination Date, then the Calculation Agent shall use, as a substitute for CDOR for the Specified Maturity for that Interest Determination Date and for each future Interest Determination Date, the alternative reference rate selected or recommended by the central bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof sponsored by such central bank or monetary authority or relevant regulatory supervisor), or identified through any other applicable regulatory or legislative action or guidance, that is consistent with accepted market practice for debt obligations such as the Notes (the "**CDOR Alternative Rate**"), as identified by the Issuer or its designee (after consulting with the Issuer). As part of such substitution, the Issuer or its designee (after consulting with the Issuer) shall make such adjustments to the CDOR Alternative Rate and determinations regarding any spread to be applied to such CDOR Alternative Rate, as well as (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such CDOR Alternative Rate for debt obligations such as the relevant Series of Notes. If the Issuer or its designee (after consulting with the Issuer) determines that there is no clear market consensus as to a CDOR Alternative Rate, the Issuer will appoint, in its sole discretion, a financial institution or investment bank that is affiliated with a bank of international repute listed on any of the Schedules to the *Bank Act* (Canada) (which may be an affiliate of the Issuer) to determine an appropriate alternative reference rate and adjustments thereto (including any spread to be applied to such alternative reference rate). If such financial institution or investment bank is unable to determine an appropriate alternative reference rate and adjustments, CDOR for the Specified Maturity for such Interest Period will be CDOR for the Specified Maturity for the immediately preceding Interest Period, and the process set forth in this paragraph to determine a CDOR Alternative Rate will be repeated for each subsequent Interest Period until a CDOR Alternative Rate can be determined. Decisions, determinations and elections made by the Issuer or its designee (after consulting with the Issuer) pursuant to this Additional Note Condition 2(c) will be made in accordance with Additional Note Condition 5.

As used in the foregoing terms and provisions relating to the determination of CDOR:

"**Alternative CDOR Page**" shall mean the display, designated as page "CDOR" on Bloomberg, or an equivalent service that displays average bid rates of interest for Canadian dollar bankers' acceptances with maturities for the Specified Maturity;

"**Alternative Time**," for any Alternative CDOR Page, shall mean the time of day at which such Alternative CDOR Page becomes available; and

"**Reuters Screen CDOR Page**" shall mean the display designated as page "CDOR" on the Reuters Monitor Money Rates Service (or such other page as may replace the CDOR page on that service, or any successor or replacement service) for the purpose of displaying, among other things, Canadian dollar bankers' acceptance rates, or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement.

(d) *Constant Maturity Swap*

If the applicable Final Terms or Pricing Supplement specify "**Constant Maturity Swap**" to be the Reference Rate, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes, and "**Constant Maturity Swap**" shall mean, for any

Interest Determination Date, the rate appearing on the Designated Constant Maturity Swap Page for swaps in the Specified Currency specified in the applicable Final Terms or Pricing Supplement with a maturity equal to the Specified Maturity at approximately the Relevant Time, on the Interest Determination Date.

If the Constant Maturity Swap rate for the Specified Currency and Specified Maturity (if any) cannot be determined as described above on any Interest Determination Date, then the Constant Maturity Swap rate for that Interest Determination Date will be determined by the Issuer or its designee in its sole discretion, after consulting such sources as it deems comparable to the Designated Constant Maturity Swap Page, or any other source or data it determines to be reasonable.

Notwithstanding the foregoing paragraph, if the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of the Constant Maturity Swap rate, the Constant Maturity Swap Replacement will replace the Constant Maturity Swap rate for all purposes relating to the relevant Series of Notes in respect of such determination on such date and all determinations on all subsequent dates unless and until another Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred and the Issuer or its designee (after consulting with the Issuer) have selected a Constant Maturity Swap Replacement, the provisions set forth in this Additional Note Condition 2(d) shall apply to any such Constant Maturity Swap Replacement and references herein to the Constant Maturity Swap rate shall mean such Constant Maturity Swap Replacement. In connection with the implementation of a Constant Maturity Swap Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Constant Maturity Swap Replacement Conforming Changes from time to time. Decisions, determinations and elections made by the Issuer or its designee (after consulting with the Issuer) pursuant to this Additional Note Condition 2(d) will be made in accordance with Additional Note Condition 5.

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

"Designated Constant Maturity Swap Page" means the Relevant Screen Page specified in the applicable Final Terms or Pricing Supplement;

"Constant Maturity Swap Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the Constant Maturity Swap rate for the Specified Currency and Specified Maturity specified in the applicable Final Terms or Pricing Supplement, giving due consideration to any industry-accepted rate of interest as a replacement for the Constant Maturity Swap rate for floating-rate notes denominated in the Specified Currency at such time, and (b) the Constant Maturity Swap Replacement Adjustment. If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of any Interest Determination Date, then the Constant Maturity Swap rate for that Interest Determination Date will be determined by the Issuer or its designee (after consulting with the Issuer), after consulting such sources as the Issuer or its designee deems comparable to the Designated Constant Maturity Swap Page, or any other source or data the Issuer or its designee determines to be reasonable;

"Constant Maturity Swap Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment or method for calculating or determining such spread adjustment, for the replacement of the Constant Maturity Swap rate for the Specified Currency and the Specified Maturity with the applicable Unadjusted Constant Maturity Swap Replacement for floating-rate notes denominated in the Specified Currency at the time of such selection;

"Constant Maturity Swap Replacement Conforming Changes" means, with respect to any Constant Maturity Swap Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the implementation of such Constant Maturity Swap Replacement giving due consideration to any industry-accepted market practice;

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

- (1) in the case of paragraphs (1) or (2) of the definition of "Constant Maturity Swap Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Constant Maturity Swap rate permanently or indefinitely ceases to provide the Constant Maturity Swap rate; or
- (2) in the case of paragraph (3) or (4) of the definition of "Constant Maturity Swap Transition Event," the date of such determination.

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

"Constant Maturity Swap Transition Event" means the occurrence of one or more of the following events with respect to the Constant Maturity Swap rate for the Specified Currency and Specified Maturity:

- (1) a public statement or publication of information by or on behalf of the administrator of such Constant Maturity Swap rate announcing that such administrator has ceased or will cease to provide such Constant Maturity Swap rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Constant Maturity Swap rate;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Constant Maturity Swap rate, the central bank for the currency of such Constant Maturity Swap rate, an insolvency official with jurisdiction over the administrator for such Constant Maturity Swap rate, a resolution authority with jurisdiction over the administrator for such Constant Maturity Swap rate or a court or an entity with similar insolvency or resolution authority over the administrator for such Constant Maturity Swap rate, which states that the administrator of such Constant Maturity Swap rate has ceased or will cease to provide such Constant Maturity Swap rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Constant Maturity Swap rate;
- (3) a determination by the Issuer or its designee (after consulting with the Issuer) that such Constant Maturity Swap rate has been permanently or indefinitely discontinued; or
- (4) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such Constant Maturity Swap rate as published is no longer an industry-accepted rate of interest for floating-rate notes denominated in the Specified Currency at such time or (ii) such Constant Maturity Swap rate as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to floating-rate notes denominated in the Specified Currency;

"Constant Maturity Swap Reference Time" with respect to any determination of the Constant Maturity Swap rate for the Specified Currency and Specified Maturity means the Relevant Time specified in the applicable Final Terms or Pricing Supplement; provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred and the Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Replacement, **"Constant Maturity Swap Reference Time"** will mean the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the Constant Maturity Swap Replacement Conforming Changes; and

"Unadjusted Constant Maturity Swap Replacement" means the Constant Maturity Swap Replacement excluding the Constant Maturity Swap Replacement Adjustment.

(e) *EURIBOR*

If the applicable Final Terms or Pricing Supplement specify **"EURIBOR"** to be the Reference Rate, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes, and **"EURIBOR"** shall mean, for any Interest Determination Date, the rate for deposits in euro as sponsored, calculated, and published by EMMI, having the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, as that rate appears on the Designated EURIBOR Page, as of 11:00 A.M., Brussels time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- (1) If no offered rate appears on the Designated EURIBOR Page on an Interest Determination Date at approximately 11:00 A.M., Brussels time, then the Calculation Agent will request four major banks in the Eurozone interbank market selected and identified by the Issuer to provide a quotation of the rate at which deposits in euro having the Specified Maturity specified in the applicable Final Terms or Pricing Supplement are offered to prime banks in the Eurozone interbank market, and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least two quotations are provided, EURIBOR will be the average of those quotations.
- (2) If fewer than two quotations are provided, then the Calculation Agent will request four major banks in the Eurozone interbank market selected and identified by the Issuer to provide a quotation of the rate offered by them, at approximately 11:00 A.M., Brussels time, on the Interest Determination Date, for loans in euro to prime banks in the Eurozone interbank market for a period of time equivalent to the Specified Maturity commencing on that Interest Reset Date and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the average of those quotations.
- (3) If three quotations are not provided, EURIBOR for that Interest Determination Date will be equal to EURIBOR for the immediately preceding Interest Period or, if EURIBOR was not used as the Reference Rate in the previous Interest Period, the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(e).

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on the relevant Interest Determination Date that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined below) have occurred with respect to EURIBOR for the Specified Maturity, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates), if the Issuer or its designee (after consulting with the Issuer) has determined that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which EURIBOR is specified in the

applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Non-USD Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

As used in the foregoing terms and provisions relating to the determination of EURIBOR:

"Designated EURIBOR Page" means the display on Reuters on the EURIBOR01 page (or any other page as may replace such page on such service), or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement.

"Eurozone" means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997).

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of EURIBOR have the meanings set forth under Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates).

(f) *Term SOFR*

If the applicable Final Terms or Pricing Supplement specify **"Term SOFR"** to be the Reference Rate, then Original Floating-Rate Note Condition 4(d)(ii)(B) shall apply with respect to the relevant Series of Notes, and **"Term SOFR"** shall mean, for any Interest Determination Date, the forward-looking term rate based on the secured overnight financing rate that has been selected or recommended by the Relevant Governmental Body for the Specified Maturity that is published by the Term SOFR Administrator at the relevant time on the applicable source, as determined by the Calculation Agent after giving effect to the Term SOFR Conventions.

With respect to any Series of Notes for which the Reference Rate is Term SOFR, if any of the terms and provisions set forth in the Conditions concerning the determination of Term SOFR, the Rate of Interest, amounts of accrued interest or payment of interest that otherwise would be applicable to Floating-Rate Notes which reference Term SOFR are inconsistent with any of the Term SOFR Conventions, then the relevant Term SOFR Conventions will govern and control with respect to such Notes.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to Term SOFR at or prior to the applicable Relevant Time in respect of any determination of Term SOFR, then Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates), if the Issuer or its designee (after consulting with the Issuer) has determined that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable Interest Period for which Term SOFR is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable USD Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

As used in the foregoing terms and provisions relating to the determination of term SOFR:

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

"Term SOFR Administrator" means any entity designated by the Relevant Governmental Body as the administrator of term SOFR (or a successor administrator).

"Term SOFR Conventions" means any determination, decision or election with respect to (1) the manner and timing of the publication of Term SOFR, (2) Interest Determination Dates, Interest Payment Dates or Interest Periods, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on any Series of Notes which reference Term SOFR and the conventions relating to such determinations, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors and (7) any other terms or provisions of the relevant Series of Notes, as applicable, in each case that the Calculation Agent determines may be appropriate to reflect the use of Term SOFR in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or determines that no market practice for the use of Term SOFR exists, in such other manner as the Calculation Agent determines is appropriate).

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Term SOFR have the meanings set forth under Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates).

3. **Determination of Compounded Daily Reference Rate and Weighted Average Daily Reference Rate**

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then Original Floating-Rate Note Condition 4(d)(ii)(C) shall apply with respect to the relevant Series of Notes, and, except as otherwise provided pursuant to Additional Note Condition 4 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement), as applicable, the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate specified in the applicable Final Terms or Pricing Supplement shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 3.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below. Other capitalized or other defined terms used, but not defined in this Additional Note Condition 3, have the respective meaning as are given to them elsewhere in these Additional Note Conditions, the Base Prospectus or the Offering Circular, as applicable:

"AONIA" means, in respect of any Sydney Banking Day:

- (1) the reference rate equal to the daily Reserve Bank of Australia ("**RBA**") Interbank Overnight Cash Rate for such Sydney Banking Day as provided by the RBA and then published to the Reuters screen page RBA30, Bloomberg screen page RBA07 or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement at 9:30 a.m. (Sydney time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the Sydney Banking Day immediately following such Sydney Banking Day;
- (2) if the rate specified in (1) above does not so appear and a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have not occurred with respect to AONIA, the daily RBA Interbank Overnight Cash Rate for the most recent Sydney Banking Day for which such rate was published to the Reuters screen page RBA30, Bloomberg screen page RBA07 or such other Applicable RFR Screen Page in accordance with (1) above; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) have occurred with respect to AONIA prior to the Non-

USD Benchmark Reference Time (as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) on such Sydney Banking Day, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

- (1) if Compounded Daily AONIA or Weighted Average Daily AONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, AONIA;
- (2) if Compounded Daily CORRA or Weighted Average Daily CORRA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, CORRA;
- (3) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, €STR;
- (4) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SOFR;
- (5) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SONIA; or
- (6) if Compounded Daily SORA or Weighted Average Daily SORA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SORA.

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

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

- (1) if Compounded Daily AONIA or Weighted Average Daily AONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Sydney Banking Day;
- (2) if Compounded Daily CORRA or Weighted Average Daily CORRA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Toronto Banking Day;
- (3) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a TARGET Settlement Day;
- (4) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a U.S. Government Securities Business Day;
- (5) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a London Banking Day; or
- (6) if Compounded Daily SORA or Weighted Average Daily SORA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Singapore Banking Day.

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

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

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

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

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

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

"CORRA" means, in respect of any Toronto Banking Day:

- (1) a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto Banking Day as provided by the Bank of Canada (or any successor administrator of such rate) as administrator of CORRA to authorized distributors and as then published on the Bank of Canada's website, or any successor website designated by the Bank of Canada or any successor administrator, at any time the Bank of Canada (or such successor administrator) is administrator of CORRA, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement or, if the Applicable RFR Screen Page or the Bank of Canada's Website, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement), on the Toronto Banking Day immediately following such Toronto Banking Day);
- (2) if, in respect of any applicable Toronto Banking Day, the Calculation Agent determines that CORRA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors, the Calculation Agent will determine CORRA for such applicable Toronto Banking Day as being CORRA in respect of the most recent Toronto Banking Day for which CORRA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) have occurred with respect to CORRA prior to the Non-USD Benchmark Reference Time (as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) on such Toronto Banking Day, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

Notwithstanding the foregoing provisions, and without prejudice to Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates), in the event the Bank of Canada publishes guidance as to (i) how CORRA is to be determined or (ii) any rate that is to replace CORRA as a successor or substitute rate for Canadian-dollar denominated floating-rate notes, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine CORRA for any applicable Toronto Banking Day for the purpose of a relevant Series of Notes for so long as CORRA is not available or has not been published by the authorized distributors.

"€STR" means, in respect of any TARGET Settlement Day:

- (1) a rate equal to the daily euro short-term rate for such TARGET Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank or successor administrator (the "**ECB's Website**") or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement in each case, at 9:00 a.m., (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the TARGET Settlement Day immediately following such TARGET Settlement Day; or
- (2) if the rate specified in (1) above does not so appear and a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date has not occurred with respect to €STR, the rate for the most recent Target Settlement Day for which such rate was published to the ECB's website in accordance with (1) above; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) have occurred with respect to €STR prior to the Non-USD Benchmark Reference Time (as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) on such Target Settlement Day, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

"Singapore Banking Day" means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

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

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement at 3:00 p.m. (New York City time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the immediately following U.S. Government Securities Business Day;
- (2) if the rate specified in (1) above does not so appear and a USD Benchmark Transition Event and related USD Benchmark Replacement Date have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates)) have occurred with respect to SOFR prior to the USD Benchmark Reference Time (as defined in Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates)) on such U.S. Government Securities Business Day, then Additional Note Condition 4(c) (Benchmark Replacement for USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

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

Base Prospectus or Offering Circular, as applicable, and is not incorporated in this Base Prospectus or Offering Circular, as applicable by reference.

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

- (1) (i) the Bank of England's Bank Rate (the "Bank Rate") prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);
- (2) if the Bank Rate is not published by the Bank of England at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day, the SONIA rate published on the Applicable RFR Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Applicable RFR Screen Page (or otherwise published by the relevant authorized distributors); or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) have occurred with respect to SONIA prior to the Non-USD Benchmark Reference Time (as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) on such London Banking Day, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

"**SORA**" means, in respect of any Singapore Banking Day:

- (1) the daily Singapore Overnight Rate Average provided by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, that is published on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorized distributors), or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, on such Singapore Banking Day or the Singapore Banking Day immediately following such Singapore Banking Day;
- (2) if, by 5:00 p.m., Singapore time, on the Singapore Banking Day immediately following such Singapore Banking Day, SORA in respect of such Singapore Banking Day has not been published and a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have not occurred, then SORA for such Singapore

Banking Day will be SORA as published in respect of the first preceding Singapore Business Day for which SORA was published;

- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date (each as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) have occurred with respect to SORA prior to the Non-USD Benchmark Reference Time (as defined in Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates)) on such Singapore Banking Day, then Additional Note Condition 4(b) (Benchmark Replacement for Non-USD Benchmark Reference Rates) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

"Sydney Banking Day" means any day on which commercial banks are open for general business in Sydney.

"TARGET2" means the Trans-European Automated Real-Time Gross Settlement Express Transfer payment system which utilizes a single shared platform and which was launched on 19 November 2007.

"TARGET Settlement Day" means any day on which TARGET2 is open for the settlement of payments in euro.

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

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

"Weighted Average Daily AONIA" means the Weighted Average Daily Reference Rate determined with respect to AONIA in accordance with Additional Note Condition 3(c).

"Weighted Average Daily CORRA" means the Weighted Average Daily Reference Rate determined with respect to CORRA in accordance with Additional Note Condition 3(c).

"Weighted Average Daily €STR" means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(c).

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

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

"Weighted Average Daily SORA" means the Weighted Average Daily Reference Rate determined with respect to SORA in accordance with Additional Note Condition 3(c).

(b) *Compounded Daily Reference Rates*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement for a Series of Notes as the manner in which the Rate of Interest is to be determined, Original Floating-Rate Note Condition 4(d)(ii)(C)(1) and this Additional Note Condition 3(b), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Compounded Daily Reference Rate Determination Conventions*

The applicable Final Terms or Pricing Supplement with respect to a Series of Notes for which Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined will specify

a "**Determination Convention**" for the purpose of determining the Compounded Daily Reference Rate, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an applicable Interest Period. The Determination Convention will be "**Payment Delay**," "**Observation Period**," "**Lag**," "**Rate Cut-Off**" or "**Index Determination**" as specified in the applicable Final Terms or Pricing Supplement.

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

(ii) *Compounded Daily Reference Rate Formulas*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Payment Delay, Observation Period, Lag or Rate Cut-Off, Condition 4(d)(ii)(C)(1) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(A) Payment Delay Determination Convention

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

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

In addition, if "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement as being the applicable Determination Convention, then, notwithstanding any other provisions in the Conditions, with respect to the applicable Series of Notes (i) all references in the Conditions to "**Interest Period**" shall mean the period from (and including) an Interest Period Demarcation Date or the Interest Commencement Date, as the case may be, to (but excluding) the next Interest Period Demarcation Date or the first Interest Period Demarcation Date, as the case may be (subject to adjustment (if applicable) in accordance with the Business Day Convention) and (ii) all references in the Conditions to "**Interest Payment Dates**" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the applicable Final Terms or Pricing Supplement; provided, that the Interest Payment Date with respect to the final Interest Period for a Series of Notes for which "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement will be the Maturity Date for such Series or, if such Notes are redeemed, the Optional Redemption Date or any other early redemption or repayment date.

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

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

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

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

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

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

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

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

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

(B) Observation Period Determination Convention

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

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

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

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

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

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

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

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

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

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

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

(C) Lag Determination Convention

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

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

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

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

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

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

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

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

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

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

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

(D) Rate Cut-Off Determination Convention

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

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

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

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

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

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

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

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

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

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

earlier date for redemption), "**R_i**" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Index Determination, Condition 4(d)(ii)(C)(1) and this Additional Note Condition 3(b)(iii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes and the "**Compounded Daily Reference Rate**" with respect to an applicable Interest Period will be the rate calculated in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable following the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

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

Notwithstanding the foregoing:

- (A) If, with respect to the applicable Compounded Index for a Series of Notes, a Compounded Index_{Start} or Compounded Index_{End} is not published in accordance with the definition of such Compounded Index as set forth below, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to the Applicable RFR from which such Compounded Index is calculated, then the "**Compounded Daily Reference Rate**" with respect to an applicable Interest Period for such Series of Notes will be the rate calculated in accordance with Additional Note Condition 3(b)(ii)(B) ("– Observation Period Determination Convention") as if "**Index Determination**" were specified in the applicable Final Terms or Pricing Supplement to be not applicable and "**Observation Period**" were specified to be applicable. For these purposes, (i) the Determination Convention will be deemed to be "Observation Period," (ii) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Additional Note Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p), D and d will be as set forth in the applicable Final Terms or Pricing Supplement under the Index Determination provisions.
- (B) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms or Pricing Supplement to be CORRA Compounded Index, €STR Compounded Index, SONIA Compounded Index or the SORA Compounded Index, and a Non-USD Benchmark Transition Event and its related Non-USD Benchmark Replacement Date have occurred with respect to CORRA, €STR, SONIA or SORA, as applicable, then the "**Compounded Daily Reference Rate**" shall be the rate determined pursuant to Additional Note Condition 4(b).
- (C) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms or Pricing Supplement to be SOFR Compounded Index, and a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have occurred with respect to SOFR, then the "**Compounded Daily Reference Rate**" shall be the rate determined pursuant to Additional Note Condition 4(c).

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

"**Benchmark Replacement Date**" means, (i) with respect to the SOFR Compounded Index, a USD Benchmark Replacement Date and (ii) with respect to the CORRA

Compounded Index, the €STR Compounded Index, the SONIA Compounded Index, and the SORA Compounded Index, a Non-USD Benchmark Replacement Date.

"Benchmark Transition Event" means, (i) with respect to the SOFR Compounded Index, a USD Benchmark Transition Event and (ii) with respect to the CORRA Compounded Index, the €STR Compounded Index, the SONIA Compounded Index, and the SORA Compounded Index, a Non-USD Benchmark Transition Event.

"Compounded Index" means (i) CORRA Compounded Index, (ii) €STR Compounded Index, (iii) SONIA Compounded Index, (iv) SOFR Compounded Index or (v) SORA Compounded Index, as specified in the applicable Final Terms or Pricing Supplement.

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

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

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

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

"p" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, two Banking Days).

"CORRA Compounded Index" means, with respect to any Banking Day, the CORRA Compounded Index value as published at 11:30 a.m. (Eastern Time) by the Bank of Canada (or a successor administrator of the CORRA Compounded Index) on the Bank of Canada's website, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, on such Banking Day.

"€STR Compounded Index" means, with respect to any Banking Day, the compounded €STR index value as published at 9:15 a.m. (Central European Time) by the European Central Bank (or a successor administrator of €STR) (the "ECB") on the ECB's Website, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, on such Banking Day.

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

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

"SORA Compounded Index" means, with respect to any Banking Day, the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) as published by the Monetary Authority of Singapore (or any successor administrator) on the Applicable RFR Screen Page on such Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority

of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Banking Day.

(c) *Weighted Average Daily Reference Rates*

Where Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, Condition 4(d)(ii)(C)(2) and this Additional Note Condition 3(c), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Weighted Average Daily Reference Rate Determination Conventions*

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

The "**Weighted Average Daily Reference Rate**" in respect of a relevant Series of Notes will be the arithmetic mean calculated by the Calculation Agent of the Applicable RFR in effect for each calendar day (determined as provided below) during the Interest Period or Observation Period, as applicable, in accordance with the applicable provisions set forth in Additional Note Condition 3(c)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a).

(ii) *Weighted Average Daily Reference Rate Determination*

(A) Observation Period Determination Convention

Where "**Observation Period**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as reasonably practicable following the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the relevant Observation Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the Applicable RFR in effect for any calendar day which is not a Banking Day shall be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

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

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

"p" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, two Banking Days).

(B) Lag Determination Convention

Where "**Lag**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as reasonably practicable on or after Banking Day falling "p" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the Interest Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.

For purposes of the calculation described in the preceding paragraph, the Applicable RFR in effect for any Banking Day "i" will be the Applicable RFR for the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i"; provided that, if the applicable Final Terms or Pricing Supplement specifies that "**Rate Cut-Off Option**" is applicable, the relevant Applicable RFR in effect for each calendar day falling in the Rate Cut-Off Period will be deemed to be the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the Rate Cut-Off Date; provided further that, the Applicable RFR in effect for any calendar day which is not a Banking Day shall be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

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

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

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

"**Rate Cut-Off Period**" means, in respect of the relevant Interest Period, the period from, and including, the Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date (or, if applicable, any earlier date of redemption).

(C) Rate Cut-Off Determination Convention

Where "**Rate Cut-Off**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the relevant Interest Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period; provided that, the relevant Applicable RFR in effect for each calendar day falling in the Rate Cut-Off Period

will be deemed to be the Applicable RFR in respect of the Rate Cut-Off Date; provided further that, the Applicable RFR in effect for any calendar day which is not a Banking Day shall, subject to the proviso above, be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

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

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

"Rate Cut-Off Period" means, in respect of the relevant Interest Period, the period from, and including, the Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date (or, if applicable, any earlier date of redemption).

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

Where Screen Rate Determination, Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the relevant Series of Notes initially will accrue interest at a Rate of Interest determined by reference to the Reference Rate specified in the applicable Final Terms or Pricing Supplement (the **"Initial Stated Reference Rate"**), in accordance with Original Floating-Rate Note Condition 4(d)(ii)(B) or (C), as applicable, together with the Additional Note Conditions that are specified in this Annex 2 to be applicable to Series of Notes for which the Initial Stated Reference Rate for such Series is applicable. If certain events occur with respect to the initial stated Reference Rate with respect to a Series of Notes, such Initial Stated Reference Rate shall be replaced with an alternate or replacement reference rate in accordance with Additional Note Conditions 4(b)–(d) below, as applicable.

In addition, with respect to Fixed Rate Reset Notes, the First Reset Rate of Interest and Subsequent Reset Rates of Interest initially will be determined by reference to the Reset Rate specified in the applicable Final Terms or Pricing Supplement, determined in accordance with Original Fixed Rate Reset Condition 4(e). If certain events occur with respect to the initial stated Reset Rate with respect to a Series of Notes, such initial stated Reset Rate may be replaced with an alternate or replacement reference rate in accordance with Additional Note Condition 4(b) below, as applicable.

(a) **Definitions**

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below. Other capitalized or other defined terms used, but not defined in this Additional Note Condition 4, have the respective meaning as are given to them elsewhere in these Additional Note Conditions, the Base Prospectus or the Offering Circular, as applicable:

"Non-USD Benchmark Reference Rates" means: (i) AONIA, (ii) Benchmark Gilt Rate, (iii) EURIBOR, (iv) a Mid-Swap Rate, (v) SONIA, (vi) SORA and (vii) any other Reference Rate specified as an "Additional Non-USD Benchmark Reference Rate" in the applicable Final Terms or Pricing Supplement.

"USD Benchmark Reference Rates" means (i) Term SOFR and (ii) SOFR.

(b) **Benchmark Replacement for Non-USD Benchmark Reference Rates**

If the applicable Final Terms or Pricing Supplement for a Series of Notes specifies that (i) Floating-Rate Note Provisions are applicable to a Series of Notes and the Initial Stated Reference Rate is a Non-USD Benchmark Reference Rate, (ii) Fixed Rate Reset Provisions are applicable, or (iii) any Non-USD Benchmark Reference Rate is otherwise to be used in the

calculation of any amounts due under such Series of Notes, this Additional Note Condition 4(b) shall apply to such Series of Notes.

- (i) *Occurrence of a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred with respect to the then current Non-USD Benchmark for a Series of Notes prior to the applicable Non-USD Benchmark Reference Time in respect of any determination of such then-current Non-USD Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(b) will apply to all determinations of the Rate of Interest payable on such Notes. In accordance with this Additional Note Condition 4(b), if the Issuer or its designee (after consulting with the Issuer) has determined that a Non-USD Benchmark Transition Event and its related Non-USD Benchmark Replacement Date have occurred, any such Rate of Interest (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned Non-USD Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant Non-USD Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms or Pricing Supplement.

For the avoidance of doubt, this Additional Note Condition 4(b) shall not apply with respect to the terms of a Series of Notes for which the initial stated Reference Rate specified in the applicable Final Terms or Pricing Supplement is a USD Benchmark Reference Rate, BBSW, CDOR, a Constant Maturity Swap Rate, Compounded Daily €STR or Weighted Average Daily €STR.

- (ii) *Effect of a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date.*

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

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

- (iii) *Certain Definitions.*

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

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

"Non-USD Benchmark" means, initially, the Non-USD Benchmark Reference Rate specified in the applicable Final Terms or Pricing Supplement for the Specified Currency

and the Specified Maturity (if applicable) (or, if the Non-USD Benchmark Reference Rate specified in the applicable Final Terms or Pricing Supplement is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated); provided, that if a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred with respect to such initial stated Non-USD Benchmark, as applicable, or the then-current Non-USD Benchmark, then "**Non-USD Benchmark**" means the applicable Non-USD Benchmark Replacement.

"**Non-USD Benchmark Replacement**" means, where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Non-USD Interpolated Benchmark (if applicable) with respect to the then-current Non-USD Benchmark, plus the Non-USD Benchmark Replacement Adjustment for such Non-USD Benchmark (if applicable); provided that if the Calculation Agent cannot determine the Non-USD Interpolated Benchmark as of the Non-USD Benchmark Replacement Date, or if Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then "**Non-USD Benchmark Replacement**" means the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the Non-USD Benchmark Replacement Date:

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

If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of the applicable Non-USD Benchmark Replacement Date, then the Non-USD Benchmark will be (x) where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, a rate equal to the then-current Non-USD Benchmark in effect for the prior Interest Period or, if such then-current Non-USD Benchmark was not used as the Reference Rate in the prior Interest Period, the most recent rate that could have been determined on the basis of the Relevant Screen Page in accordance with Additional Note Condition 2(b)–(e), as applicable or (y) where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the then-current Non-USD Benchmark as published in respect of the first preceding Banking Day for which the then-current Non-USD Benchmark was published on the Relevant Screen Page, administrator's website or other applicable website, source or service (or successor source or service) identified in the definition of the Applicable RFR set forth in Additional Note Condition 3(a) or determined in accordance with any applicable Non-USD Benchmark Conforming Changes.

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

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Non-USD Relevant Governmental

Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Non-USD Relevant Governmental Body, in each case for the applicable Unadjusted Non-USD Benchmark Replacement; and

- (B) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Non-USD Benchmark with the applicable Unadjusted Non-USD Benchmark Replacement for floating-rate notes denominated in the Specified Currency at such time.

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

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

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

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

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

- (A) a public statement or publication of information by or on behalf of the administrator of such Non-USD Benchmark announcing that such administrator has ceased or will cease to provide such Non-USD Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Non-USD Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such Non-USD Benchmark, the central bank for the currency

of such Non-USD Benchmark, an insolvency official with jurisdiction over the administrator for such Non-USD Benchmark, a resolution authority with jurisdiction over the administrator for such Non-USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Non-USD Benchmark, which states that the administrator of such Non-USD Benchmark has ceased or will cease to provide such Non-USD Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Non-USD Benchmark;

- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such Non-USD Benchmark announcing that such Non-USD Benchmark is no longer representative or otherwise not appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency at such time; or
- (D) unless the applicable Final Terms or Pricing Supplement specifies that "**General Permanent or Indefinite Discontinuance Trigger**" is not applicable, a determination by the Issuer or its designee (after consulting with the Issuer) that such Non-USD Benchmark for the Specified Maturity (if applicable) has been permanently or indefinitely discontinued;

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

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

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

"**Unadjusted Non-USD Benchmark Replacement**" means the Non-USD Benchmark Replacement excluding the Non-USD Benchmark Replacement Adjustment.

- (c) Benchmark Replacement for USD Benchmark Reference Rates

If the applicable Final Terms or Pricing Supplement specifies that (i) Floating-Rate Note Provisions are applicable to a Series of Notes and the Initial Stated Reference Rate is a USD Benchmark Reference Rate, or (ii) any USD Benchmark Reference Rate is otherwise to be used

in the calculation of any amounts due under such Series of Notes, this Additional Note Condition 4(c) shall apply to such Series of Notes.

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

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to the then-current USD Benchmark with respect to a Series of Notes prior to the applicable USD Benchmark Reference Time in respect of any determination of the then-current USD Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 4(c) will apply to all determinations of the Rate of Interest payable on such Notes. In accordance with this Additional Note Condition 4(c), if the Issuer or its designee (after consulting with the Issuer) has determined that a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have occurred, any such Rate of Interest (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned USD Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant USD Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms or Pricing Supplement.

For the avoidance of doubt, this Additional Note Condition 4(c) shall not apply with respect to the terms of a Series of Notes for which the initial stated Reference Rate specified in the applicable Final Terms or Pricing Supplement is not a USD Benchmark Reference Rate.

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

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

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

(iii) *Certain Definitions.*

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

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

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

"Relevant ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

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

"USD Benchmark" means, initially, the Reference Rate specified in the applicable Final Terms or Pricing Supplement for the Specified Maturity after giving effect to the Term SOFR Conventions, if applicable (or, if the Reference Rate specified in the applicable Final Terms or Pricing Supplement is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated); provided that if a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to such initial USD Benchmark, as applicable, or the then-current USD Benchmark, then **"USD Benchmark"** means the applicable USD Benchmark Replacement.

"USD Benchmark Replacement" means,

- (A) with respect to Notes for which the Reference Rate is Term SOFR, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the USD Benchmark Replacement Date:
- (1) the sum of: (a) USD Benchmark Replacement Compounded SOFR and (b) the USD Benchmark Replacement Adjustment;
 - (2) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current USD Benchmark for the applicable USD Corresponding Tenor (if any) and (b) the USD Benchmark Replacement Adjustment;
 - (3) the sum of: (a) the ISDA Fallback Rate and (b) the USD Benchmark Replacement Adjustment;
 - (4) the sum of: (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the then-current USD Benchmark for the applicable USD Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the USD Benchmark Replacement Adjustment; and
- (B) with respect to Notes for which the Reference Rate is Compounded Daily SOFR or Weighted Average Daily SOFR, the first of alternatives (2), (3) and (4) set forth in the list set forth under (A) above, in the order in which such alternatives appear in such list, that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the Benchmark Replacement Date.

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

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the USD Benchmark Replacement Relevant Governmental Body, in each case for the applicable Unadjusted USD Benchmark Replacement;

- (B) if the applicable Unadjusted USD Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current USD Benchmark with the applicable Unadjusted USD Benchmark Replacement for U.S. dollar denominated floating-rate notes at such time.

"USD Benchmark Replacement Compounded SOFR" with respect to a Series of Notes for which Term SOFR is specified to be the initial stated Reference Rate in the applicable Final Terms or Pricing Supplement, means the compounded average of daily SOFR for the applicable USD Corresponding Tenor, with the rate, or methodology for this rate, and conventions for this rate being established by the Issuer or its designee (after consulting with the Issuer) in accordance with:

- (A) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the USD Benchmark Replacement Relevant Governmental Body for determining USD Benchmark Replacement Compounded SOFR; provided that:
- (B) if, and to the extent that, the Issuer or its designee (after consulting with the Issuer) determines that USD Benchmark Replacement Compounded SOFR cannot be determined in accordance with clause (A) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted market practice for U.S. dollar denominated floating-rate notes at such time.

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

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

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

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

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

- (A) if such USD Benchmark is Term SOFR, (a) the USD Benchmark Replacement Relevant Governmental Body has not selected or recommended a forward-looking term rate for the tenor specified in the applicable Final Terms or Pricing Supplement based on SOFR, (b) the development of a forward-looking term rate for the tenor specified in the applicable Final Terms or Pricing Supplement based on SOFR that has been recommended or selected by the USD Benchmark Replacement Relevant Governmental Body is not complete or (c) the Issuer, the Calculation Agent or the Issuer's designee, after consulting with the Issuer, determines that the use of a forward-looking rate for the tenor specified in the applicable Final Terms or Pricing Supplement based on SOFR is not administratively feasible;
- (B) a public statement or publication of information by or on behalf of the administrator of such USD Benchmark announcing that such administrator has ceased or will cease to provide such USD Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such USD Benchmark;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such USD Benchmark, the central bank for the currency of such USD Benchmark, an insolvency official with jurisdiction over the administrator for such USD Benchmark, a resolution authority with jurisdiction over the administrator for such USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such USD Benchmark, which states that the administrator of such USD Benchmark has ceased or will cease to provide such USD Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such USD Benchmark; or
- (D) a public statement or publication of information by the regulatory supervisor for the administrator of such USD Benchmark announcing that such USD Benchmark is no longer representative.

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

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

"USD Benchmark Reference Time" with respect to any determination of the USD Benchmark means (A) with respect to Notes which reference Term SOFR, the time determined by the Issuer or its designee (after consulting with the Issuer) after giving effect to the Term SOFR conventions (B) with respect to Notes which reference SOFR, 3:00 p.m. (New York City time) on the date of such determination, and (C) otherwise, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the USD Benchmark Replacement Conforming Changes.

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

5. **Calculation Agent; Decisions and Determinations**

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

Calculations relating to a Series of Notes, including calculations with respect to Reference Rates, Reset Rates, Rates of Interest, First Reset Rates of Interest, Subsequent Reset Rates of Interest, accrued interest, principal and any premium, and any other amounts payable applicable to such Series of Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any financial institution or investment bank appointed by the Issuer, or any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to Original Fixed Rate Reset Note Condition 4(e) or the Additional Note Conditions set forth in this Annex 2 (including, but not limited to, the term SOFR conventions and the benchmark transition provisions set forth in the definitions of "BBSW", "CDOR", "Constant Maturity Swap" and "€STR," and in Additional Note Condition 4), and any decision to take or refrain from taking any action or any selection:

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Calculation Agent, the Issuer, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, except if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee, as applicable, in connection with the term SOFR conventions or the benchmark transition provisions set forth in the definitions of "BBSW", "CDOR", "Constant Maturity Swap" and "€STR," and in Additional Note Condition 4 (and in the case of the Calculation Agent, any such determination will be limited solely to administrative feasibility as described in these Additional Note Conditions);
- (3) if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's other designee in connection with the benchmark transition provisions or term SOFR conventions (as described in the preceding bullet), will be made after consulting with the Issuer, and any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will not make any such determination, decision or election to which the Issuer objects; and
- (4) notwithstanding anything to the contrary in the Conditions, shall become effective without the consent of the holders of the relevant Series of Notes or any other party.

If, with respect to any Series of Notes, the Issuer does not agree with any determination made by the Calculation Agent regarding administrative feasibility, as described in this Annex 2, in connection with the term SOFR conventions or the benchmark transition provisions set forth in the definitions of "BBSW", "CDOR", "Constant Maturity Swap" and "€STR," and in Additional Note Condition 2(a), and in Additional Note Condition 4, then the Issuer may, in its sole discretion, remove the Calculation Agent and appoint a successor Calculation Agent.

Any determination, decision or election pursuant to Original Fixed Rate Reset Note Condition 4(e) or the Additional Note Conditions set forth in this Annex 2 (including, but not limited to, the term SOFR conventions and the benchmark transition provisions set forth in the definitions of "BBSW", "CDOR", "Constant Maturity Swap" and "€STR" in Additional Note Condition 2(a), and in Additional Note Condition 4), and any decision to take or refrain from taking any action or any selection not made by any financial institution or investment bank appointed by the Issuer or the Issuer's other designee will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination,

decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be a calculation agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the term SOFR conventions and the benchmark transition provisions set forth in the definitions of "BBSW", "CDOR", "Constant Maturity Swap" and "ESTR", and in Additional Note Condition 4.

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SUPPLEMENT DATED JULY 1, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is:

- to incorporate by reference the Issuer's current report on Form 8-K dated June 28, 2021 (the "**June 28, 2021 Form 8-K**") in respect of a press release relating to the announcement that (a) the Issuer expects to increase the quarterly common stock dividend by 17 per cent. to \$0.21 per share, beginning in the third quarter of 2021; and (b) based on the Federal Reserve Board's 2021 Comprehensive Capital Analysis and Review results, the Issuer will be subject to a preliminary 2.5 per cent. stress capital buffer from October 1, 2021 to September 30, 2022. As a result, the Issuer's minimum Basel 3 common equity tier 1 ratio during such period will be 9.5 per cent.; and
- to provide for the recent upgrade of (a) the Issuer's credit ratings by Fitch; and (b) the Issuer's credit rating outlook by S&P.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the June 28, 2021 Form 8-K

The June 28, 2021 Form 8-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on June 28, 2021 and with the Financial Conduct Authority. Pages 5* to 7* (being Exhibit 99.1) of the June 28, 2021 Form 8-K shall be deemed to be incorporated by reference into, and form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the June 28, 2021 Form 8-K, or not deemed to have been filed as part of the June 28, 2021 Form 8-K under the rules of the SEC, do not form part of this Supplement. Information in the June 28, 2021 Form 8-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

*These page numbers are a reference to the PDF pages included in the June 28, 2021 Form 8-K.

Recent Developments

On June 7, 2021, Fitch announced that it had upgraded the Issuer's long-term senior debt rating and subordinated debt rating. As at the date of this Supplement, the Issuer's long-term senior debt is rated AA- (Stable) by Fitch and the Issuer's subordinated debt is rated A (Stable) by Fitch.

On May 24, 2021, S&P announced that it had revised the Issuer's rating outlook to positive from stable. As at the date of this Supplement, the Issuer's long-term senior debt is rated A- (Positive) by S&P and the Issuer's subordinated debt is rated BBB+ (Positive) by S&P.

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any websites does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 for the purposes of Non-PR Notes admitted to trading on the ISM.

SUPPLEMENT DATED JULY 15, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectus dated July 1, 2021, the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to incorporate by reference the Issuer's current report on Form 8-K dated July 14, 2021 (the "**July 14, 2021 Form 8-K**") in respect of the earnings press release relating to the three months ended June 30, 2021.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the July 14, 2021 Form 8-K

The July 14, 2021 Form 8-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on July 14, 2021 and with the FCA. The July 14, 2021 Form 8-K shall be deemed to be incorporated by reference into, and form part of, this Supplement, other than the information under the headings "Item 7.01 Regulation FD Disclosure" (page 3*), "Exhibit 99.2" (entitled "The Presentation Materials") (pages 23* – 54*) and "Exhibit 99.3" (entitled "The Supplemental Information") (pages 55* – 88*) of the July 14, 2021 Form 8-K which shall not be deemed to be incorporated by reference into, or form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the July 14, 2021 Form 8-K, or not deemed to have been filed as part of the July 14, 2021 Form 8-K under the rules of the SEC, do not form part of this Supplement. Information in the July 14, 2021 Form 8-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

*These page numbers are a reference to the PDF pages included in the July 14, 2021 Form 8-K.

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written

requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 for the purposes of Non-PR Notes admitted to trading on the ISM.

SUPPLEMENT DATED AUGUST 2, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021 and July 15, 2021, the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to:

- incorporate by reference the Issuer's quarterly report on Form 10-Q dated July 30, 2021 (the "**July 30, 2021 Form 10-Q**") for the six months ended June 30, 2021;
- update the section of the Original Base Prospectus entitled "*Selected Financial Data*"; and
- update the section of the Original Base Prospectus entitled "*General Information*".

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the July 30, 2021 Form 10-Q

The July 30, 2021 Form 10-Q was filed with the United States Securities and Exchange Commission (the "**SEC**") on July 30, 2021 and with the FCA. Pages 1 to 103 of the July 30, 2021 Form 10-Q shall be deemed to be incorporated by reference into, and form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the July 30, 2021, Form 10-Q, or not deemed to have been filed as part of the July 30, 2021 Form 10-Q under the rules of the SEC, do not form part of this Supplement. Information in the July 30, 2021 Form 10-Q which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

Updating of the section entitled "Selected Financial Data"

The section entitled "*Selected Financial Data*" on pages 54 to 55 of the Original Base Prospectus shall be updated with the following information:

"The following table contains the Issuer's selected financial data as of and for the six months ended June 30, 2021 and 2020, 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 six months ended June 30, 2021 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

	<u>Six Months Ended</u>	
	<u>June 30</u>	
	<u>2021</u>	<u>2020</u>
	(Unaudited)	
	(In millions, except per share information)	
Income Statement:		
Interest income	\$ 22,782	\$ 28,638
Interest expense	2,352	5,660
Net interest income	20,430	22,978
Noninterest income	23,857	22,115
Total revenue, net of interest expense	44,287	45,093
Provision for credit losses	(3,481)	9,878
Noninterest expense	30,560	26,885
Income before income taxes	17,208	8,330
Income tax expense	(66)	787
Net income	17,274	7,543
Net income applicable to common shareholders	\$ 16,524	\$ 6,825
	8,660.4	8,777.6
Average common shares issued and outstanding (in millions)	8,776.2	8,813.3
Average diluted common shares issued and outstanding (in millions)		
Per common share information:		
Earnings	\$ 1.91	\$ 0.78
Diluted earnings	1.90	0.77
Dividends paid	0.36	0.36

	<u>June 30</u>	
	<u>2021</u>	<u>2020</u>
	(Unaudited)	
	(Dollars in millions, except percentages)	
Balance Sheet (period-end):		
Total loans and leases	\$ 918,928	\$ 998,944
Total assets	3,029,894	2,741,688
Total deposits	1,909,142	1,718,666
Long-term debt	274,604	261,638
Total shareholders' equity	277,119	265,637
	1.55 %	1.96 %
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹		
Total ending equity to total ending assets	9.15 %	9.69 %

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

Share Capital

As of June 30, 2021, the issued and outstanding common stock of the Issuer equalled 8,487,151,465 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$79.2 billion. As at the date of this Base Prospectus, the authorized common stock of the Issuer is 12,800,000,000 shares.

As of June 30, 2021, the issued and outstanding preferred stock of the Issuer equalled 3,887,686 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$23.4 billion. The authorized preferred stock of BAC is 100,000,000 shares."

Updating of the section entitled "General Information"

By virtue of this Supplement, the information contained within the "General Information" section of the Original Base Prospectus, on pages 118 to 119 at paragraph (5) entitled "*Significant Change and Material Adverse Change*", shall be updated with the following information:

"There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since June 30, 2021 which is the date of the most recently published 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, 2020."

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 for the purposes of Non-PR Notes admitted to trading on the ISM.

SUPPLEMENT DATED SEPTEMBER 13, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021, July 15, 2021 and August 2, 2021, the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to incorporate by reference the current report on Form 8-K dated September 10, 2021 (the "**September 10, 2021 Form 8-K**") in respect of a press release relating to the announcement of certain organisational changes in the Issuer's management team.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the September 10, 2021 Form 8-K

The September 10, 2021 Form 8-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on September 10, 2021 and with the FCA. Pages 5* to 9* (being Exhibit 99.1) of the September 10, 2021 Form 8-K shall be deemed to be incorporated by reference into, and form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the September 10, 2021 Form 8-K, or not deemed to have been filed as part of the September 10, 2021 Form 8-K under the rules of the SEC, do not form part of this Supplement. Information in the September 10, 2021 Form 8-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

*These page numbers are a reference to the PDF pages included in the September 10, 2021 Form 8-K

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll

free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 for the purposes of Non-PR Notes admitted to trading on the ISM.

SUPPLEMENT DATED OCTOBER 15, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021, July 15, 2021, August 2, 2021 and September 13, 2021, the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to:

- (a) incorporate by reference the Issuer's current report on Form 8-K dated October 14, 2021 (the "**October 14, 2021 Form 8-K**") in respect of the earnings press release relating to the nine months ended September 30, 2021; and
- (b) update the Form of Final Terms for Notes and the Form of Pricing Supplement in the Original Base Prospectus.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the October 14, 2021 Form 8-K

The October 14, 2021 Form 8-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on October 14, 2021 and with the FCA. The October 14, 2021 Form 8-K shall be deemed to be incorporated by reference into, and form part of, this Supplement other than the information under the headings "Item 7.01 Regulation FD Disclosure" (page 3*), "Exhibit 99.2" (entitled "The Presentation Materials") (pages 24* - 57*) and "Exhibit 99.3" (entitled "The Supplemental Information") (pages 58*-91*) of the October 14, 2021 Form 8-K which shall not be deemed to be incorporated by reference into, or form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the October 14, 2021 Form 8-K, or not deemed to have been filed as part of the October 14, 2021 Form 8-K under the rules of the SEC, do not form part of this Supplement. Information in the October 14, 2021 Form 8-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

*These page numbers are references to the PDF pages included in the October 14, 2021 Form 8-K.

Update to the Form of Final Terms for Notes and Form of Pricing Supplement

Line item 7(v) of "Part B- Other Information" contained in the Form of Final Terms for Notes and line item 3(v) of "Part B-Other Information" contained in the Form of Pricing Supplement entitled "*Intended to be held in a manner which would allow Eurosystem eligibility*" on pages 137 of the Original Base Prospectus and 206 of the Offering Circular, respectively, shall be updated and superseded by the following new line item (v):

(v) 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 depositaries ("**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 depositaries ("**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.]

[The European Central Bank ("**ECB**") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of February 8, 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as Bank of America Corporation, that are not established in the EU member states are not Eurosystem eligible. Therefore, as of the date of these Final Terms, the Notes will not be recognized as eligible collateral for Eurosystem monetary and intra-day credit operations.]

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 (as supplemented, the "**Offering Circular**") for the purposes of Non-PR Notes admitted to trading on the ISM. For such purposes, references herein to "Base Prospectus" shall be deemed to be references to the Offering Circular as the context so requires.

SUPPLEMENT DATED NOVEMBER 1, 2021



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021, July 15, 2021, August 2, 2021, September 13, 2021 and October 15, 2021 the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to incorporate by reference the Issuer's quarterly report on Form 10-Q dated October 29, 2021 (the "**October 29, 2021 Form 10-Q**") for the nine months ended September 30, 2021.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the October 29, 2021 Form 10-Q

The October 29, 2021 Form 10-Q was filed with the United States Securities and Exchange Commission (the "**SEC**") on October 29, 2021 and with the FCA. Pages 1* to 106* of the October 29, 2021 Form 10-Q shall be deemed to be incorporated by reference into, and form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the October 29, 2021 Form 10-Q, or not deemed to have been filed as part of the October 29, 2021 Form 10-Q under the rules of the SEC, do not form part of this Supplement. Information in the October 29, 2021 Form 10-Q which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

* These page numbers are references to the PDF pages included in the October 29, 2021 Form 10-Q.

Updating of the section entitled Selected Financial Data

The section entitled "*Selected Financial Data*" on pages 54 to 55 of the Original Base Prospectus shall be updated with the following information:

"The following table contains the Issuer's selected financial data as of and for the nine months ended September 30, 2021 and 2020, 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 nine months ended September 30, 2021 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

	<u>Nine Months Ended</u>	
	<u>September 30</u>	
	<u>2021</u>	<u>2020</u>
	(Unaudited)	
	(Dollars in millions, except per share information)	
Income Statement:		
Interest income	\$35,118	\$40,124
Interest expense	3,594	7,017
Net interest income	31,524	33,107
Noninterest income	35,529	32,322
Total revenue, net of interest expense	67,053	65,429
Provision for credit losses	(4,105)	11,267
Noninterest expense	45,000	41,286
Income before income taxes	26,158	12,876
Income tax expense	1,193	452
Net income	24,965	12,424
Net income applicable to common shareholders	23,784	11,265
Average common shares issued and outstanding (in millions)	8,583.1	8,762.6
Average diluted common shares issued and outstanding (in millions)	8,702.2	8,800.5
Per common share information:		
Earnings	\$2.77	\$1.29
Diluted earnings	2.75	1.28
Dividends paid	0.57	0.54

September 30

	<u>2021</u>	<u>2020</u>
	(Unaudited)	
	(Dollars in millions, except percentages)	
Balance Sheet (period-end):		
Total loans and leases	\$927,736	\$955,172
Total assets	3,085,446	2,738,452
Total deposits	1,964,804	1,702,880
Long-term debt	278,621	255,723
Total shareholders' equity	272,464	268,850
Allowance for loan and lease losses as a percentage of total loans and leases outstanding ¹	1.43%	2.07%
Total ending equity to total ending assets	8.83%	9.82%

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

Share Capital

As of September 30, 2021, the issued and outstanding common stock of BAC equalled 8,241,243,911 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$69,612 million. As at the date of this Base Prospectus, the authorised common stock of BAC is 12,800,000,000 shares.

As of September 30, 2021, the issued and outstanding preferred stock of BAC equalled 3,887,686 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$23,441 million. The authorised preferred stock of BAC is 100,000,000 shares."

Updating of the section entitled General Information

By virtue of this Supplement, the information contained within the "*General Information*" section of the Original Base Prospectus, on pages 118 to 119 at paragraph (5) entitled "*Significant Change and Material Adverse Change*", shall be updated with the following information:

"There has been no significant change in the financial or trading position of the Issuer on a consolidated basis since September 30, 2021 which is the date of the most recently published 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, 2020".

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 (as supplemented, the "**Offering Circular**") for the purposes of Non-PR Notes admitted to trading on the ISM. For such purposes, references herein to "Base Prospectus" shall be deemed to be references to the Offering Circular as the context so requires.

SUPPLEMENT DATED JANUARY 20, 2022



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021, July 15, 2021, August 2, 2021, September 13, 2021, October 15, 2021 and November 1, 2021 the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to:

- incorporate by reference the Issuer's current report on Form 8-K dated January 19, 2022 (the "**January 19, 2022 Form 8-K**") in respect of the earnings press release relating to the three months and year ending December 31, 2021; and
- to provide for the recent upgrade of the Issuer's credit rating outlook by Moody's.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the January 19, 2022 Form 8-K

The January 19, 2022 Form 8-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on January 19, 2022 and with the Financial Conduct Authority. The January 19, 2022 Form 8-K shall be deemed to be incorporated by reference into, and form part of, this Supplement, other than the information under the headings "Item 7.01 Regulation FD Disclosure" (page 3*), "Exhibit 99.2" (entitled "The Presentation Materials") (pages 24* – 57*) and "Exhibit 99.3" (entitled "The Supplemental Information") (pages 59* – 92*) of the January 19, 2022 Form 8-K which shall not be deemed to be incorporated by reference into, or form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the January 19, 2022 Form 8-K, or not deemed to have been filed as part of the January 19, 2022 Form 8-K under the rules of the SEC, do not form part of this Supplement. Information in the January 19, 2022 Form 8-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

* These page numbers are references to the PDF pages included in the January 19, 2022 Form 8-K.

Recent Developments

On November 22, 2021, Moody's announced that it had revised BAC's rating outlook to positive from stable. As at the date of this Supplement, BAC's long-term senior debt is rated A2 (Positive) by Moody's.

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 (as supplemented, the "**Offering Circular**") for the purposes of Non-PR Notes admitted to trading on the ISM. For such purposes, references herein to "Base Prospectus" shall be deemed to be references to the Offering Circular as the context so requires.

SUPPLEMENT DATED FEBRUARY 24, 2022



Bank of America Corporation
U.S. \$65,000,000,000
Euro Medium-Term Note Program

This supplement (the "**Supplement**"), which supplements the Base Prospectus dated May 13, 2021 (the "**Original Base Prospectus**") (as supplemented by the Supplementary Base Prospectuses dated July 1, 2021, July 15, 2021, August 2, 2021, September 13, 2021, October 15, 2021, November 1, 2021 and January 20, 2022, the "**Base Prospectus**"), which together comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA (as amended, the "**UK Prospectus Regulation**"), constitutes a supplementary prospectus for the purposes of Article 23 of the UK Prospectus Regulation and is prepared in connection with the U.S. \$65,000,000,000 Euro Medium-Term Note Program (the "**Program**") of Bank of America Corporation (the "**Issuer**"). Terms defined in the Base Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Base Prospectus, the statements in this Supplement will prevail.

This Supplement has been approved by the United Kingdom Financial Conduct Authority (the "**FCA**"), as competent authority under the UK Prospectus Regulation. The FCA only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer that is the subject of this Supplement.

The purpose of this Supplement is to incorporate by reference the Issuer's annual report on Form 10-K dated February 22, 2022 (the "**2021 Form 10-K**") for the fiscal year ended December 31, 2021.

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Save as disclosed in this Supplement or in the document incorporated by reference in, and forming part of, this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus as supplemented from time to time.

Incorporation by reference of the 2021 Form 10-K

The 2021 Form 10-K was filed with the United States Securities and Exchange Commission (the "**SEC**") on February 22, 2022 and with the Financial Conduct Authority. Pages 1 to 179, page 608* (being Exhibit 21) and pages 610* to 611* (being Exhibit 24) of the 2021 Form 10-K shall be deemed to be incorporated by reference into, and form part of, this Supplement. For the purposes of the UK Prospectus Regulation and this Supplement, any information or other documents incorporated by reference, either expressly or implicitly, into the 2021 Form 10-K, or not deemed to have been filed as part of the 2021 Form 10-K under the rules of the SEC, do not form part of this Supplement. Information in the 2021 Form 10-K which is not incorporated by reference into the Base Prospectus is either not relevant for the investor or is covered elsewhere in the Base Prospectus.

* These page numbers are references to the PDF pages included in the 2021 Form 10-K.

Updating of the section entitled Selected Financial Data

The section entitled "Selected Financial Data" on pages 54 to 55 of the Base Prospectus shall be updated with the following information:

"The following table contains the Issuer's selected financial data as of December 31, 2021 and 2020, and for each of the years in the three years ended December 31, 2021 extracted from the Issuer's audited financial statements, which were prepared in conformity with accounting principles generally accepted in the United States.

	<u>Year Ended December 31</u>		
	<u>2021</u>	<u>2020</u>	<u>2019</u>
	(Dollars in millions, except per share information)		
Income Statement:			
Interest income	\$47,672	\$51,585	\$71,236
Interest expense	4,738	8,225	22,345
Net interest income	42,934	43,360	48,891
Noninterest income	46,179	42,168	42,353
Total revenue, net of interest expense	89,113	85,528	91,244
Provision for credit losses	(4,594)	11,320	3,590
Noninterest expense	59,731	55,213	54,900
Income before income taxes	33,976	18,995	32,754
Income tax expense	1,998	1,101	5,324
Net income	31,978	17,894	27,430
Net income applicable to common shareholders	\$30,557	\$16,473	\$25,998
Average common shares issued and outstanding (in millions)	8,493.3	8,753.2	9,390.5
Average diluted common shares issued and outstanding (in millions)	8,558.4	8,796.9	9,442.9
Per common share information:			
Earnings	\$3.60	\$1.88	\$2.77
Diluted earnings	3.57	1.87	2.75
Dividends paid	0.78	0.72	0.66

	<u>December 31</u>	
	<u>2021</u>	<u>2020</u>
	(Dollars in millions, except percentages)	
Balance Sheet (period-end):		
Total loans and leases	\$979,124	\$927,861
Total assets	3,169,495	2,819,627
Total deposits	2,064,446	1,795,480
Long-term debt	280,117	262,934
Total shareholders' equity	270,066	272,924
Allowance for loan and lease losses as a percentage of total loans and leases outstanding	1.28%	2.04%
Total ending equity to total ending assets	8.52%	9.68%

Share Capital

As of December 31, 2021, the issued and outstanding common stock of BAC equalled 8,077,831,463 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$62.398 billion. As at the date of this Base Prospectus, the authorised common stock of BAC is 12,800,000,000 shares.

As of December 31, 2021, the issued and outstanding preferred stock of BAC equalled 3,939,686 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$24.708 billion. The authorised preferred stock of BAC is 100,000,000 shares.

Dividends

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

<u>Fiscal Year</u>	<u>Dividend per share</u>
2021	\$0.78
2020	\$0.72
2019	\$0.66
2018	\$0.54
2017	\$0.39

Updating of the section entitled General Information

By virtue of this Supplement, the information contained within the "General Information" section of the Base Prospectus, on pages 118 to 119 at paragraph 5 entitled "Significant Change and Material Adverse Change", shall be updated with the following information:

"There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since December 31, 2021 which is the date of the most recently published 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, 2021."

Documents available for inspection

The Issuer will provide, without charge, to each person to whom a copy of this Supplement has been delivered, upon the oral or written request of such person, a copy of the document incorporated herein by reference. Written requests for such document should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations or fixedincomeir@bankofamerica.com. Telephone requests may be directed to +1-866-607-1234 (toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. This Supplement shall be available on or around the date hereof in electronic form at <https://www.londonstockexchange.com/exchange/news/market-news/marketnews-home.html>. Except as specifically incorporated by reference into this Supplement, information on any website does not form part of this Supplement.

This Supplement also supplements the Offering Circular dated May 13, 2021 (as supplemented, the "**Offering Circular**") for the purposes of Non-PR Notes admitted to trading on the ISM. For such purposes, references herein to "Base Prospectus" shall be deemed to be references to the Offering Circular as the context so requires.