

BofAS Trading Ideas and Desk Analysis Provisions

Version 2.2

Last Updated 14 September 2020

These BofAS Trading Ideas and Desk Analysis Provisions form part of the General Terms & Conditions of Business available on the BofAML MiFID II Website www.bofaml.com/mifid2.

Additional provisions relating to Trading Ideas and Desk Analysis

1. Trading ideas, market commentary and other information - Where we provide trading ideas, market commentary or other information:

- 1.1 This is incidental to your dealing relationship with us. It is provided solely to enable you to make your own investment decisions and does not amount to investment advice;
- 1.2 We give no representation, warranty or guarantee as to the accuracy or completeness of such information or as to the tax consequences of any transaction;
- 1.3 Such information will not be tailored to your specific investment objectives and may not be suitable for you;
- 1.4 The information provided to other clients may be different from information given to you;
- 1.5 You accept that prior to despatch, we may have acted upon the information ourselves or made use of the information on which it is based; and
- 1.6 Information may not be consistent with our proprietary investments, or those of our Associated Companies.

2 Desk Analysis

“Desk Analysis” means any trading ideas, market commentary or other information and/ or non-independent analysis and strategy to support our sales and trading activities provided to you by us or our Associated Companies.

2.1 Subject to Applicable Rules, the following terms apply in relation to all Desk Analysis:

- 2.1.1 We shall be under no obligation to you to see that any trade done or advice or information given to you takes account of any Desk Analysis.
- 2.1.2 We will be under no obligation to you to see that any advice or information we give shall be given either before or at the same time as such advice or information is made available to us, any Associated Company or any other customer.
- 2.1.3 No Desk Analysis shall constitute an offer or an invitation by or on behalf of us or any Associated Company to any person to buy or sell any investment.
- 2.1.4 In all cases, you should conduct your own investigation and analysis of any information contained in Desk Analysis before taking or omitting to take any action either in relation to investments or markets.
- 2.1.5 All estimates, projections, forecasts, expressions of opinion and other subjective judgements contained in Desk Analysis or in advice or information given to you are based on assumptions considered to be reasonable as of the date of the document in which they are contained and must not be construed as a

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representation that the matters referred to therein will occur.

- 2.1.6 We and any Associated Company may from time to time provide corporate finance, investment management or other services for, or solicit or seek to obtain corporate finance, investment management or other business from, any entity referred to in any Desk Analysis.
 - 2.1.7 We only provide Desk Analysis as at the date stated in the document in which it is contained, and we have no duty to update it. If there is no stated date, the relevant date will be the date on which the Desk Analysis is first made available to a third party.
 - 2.1.8 You accept that prior to despatch, we may have acted upon Desk Analysis ourselves or made use of the information on which it is based. We do not make representations as to the time of receipt by you and cannot guarantee that you will receive Desk Analysis at the same time as other clients.
 - 2.1.9 Where Desk Analysis is in the form of a document containing a restriction on the person or category of persons for whom that document is intended or to whom it is distributed, you agree that you will not pass it on contrary to that restriction.
 - 2.1.10 Where our sales and trading personnel prepare and provide you with information, such as sales notes, it may not reflect our “house view” and its accuracy is not guaranteed. Such information will not have been reviewed or approved by or in conjunction with our research department and is not a substitute for the economic or fundamental research produced by Bank of America Merrill Lynch Global Research and may not be treated as such
- 2.2 Analysis and material prepared by a trading desk is intended for institutional and sophisticated market professionals only. Such material is provided without regard to your circumstances, and any decision by you to buy or sell is made independently without reliance on us. Desk Analysis is NOT independent research under US, UK, Irish, French or other Applicable Rules and is not the product of an independent research department within our Group. Desk Analysis can be considered research for the purposes of MiFID II inducement rules if a MiFID II client determines it to be so, and if so, the preceding comments apply.
- 2.3 Accordingly, but subject to the “Limitation of Liability” Clause in our Terms of Business, neither we nor any of our Associated Companies or any of our or their respective officers, employees, agents, or Associated Companies shall be liable to you or any of your principals for any resulting losses or liabilities incurred or suffered by you or any of your principals as a result of or in connection with any information contained in the Desk Analysis.

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Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured • May Lose Value • Are Not Bank Guaranteed.

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