

13 November 2017

Dear Sir or Madam,

The Proposed Merger of Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International DAC (the "Proposed Merger")

We are writing to you in your capacity either as a client, a contractual counterparty, a beneficiary (e.g. under a guarantee) and/or a vendor of Bank of America Merrill Lynch International Limited (whether acting from its head office in London or any of its European branches, "**BAMLI Ltd**").

In the context of the UK's intended withdrawal from the EU, we would like to inform you about some important changes we are proposing to make to ensure our relationship with you is uninterrupted. Please note that if you have multiple banking, contractual or other relationships with BAMLI Ltd, you may receive multiple copies of this letter.

We are proposing to merge BAMLI Ltd with one of Bank of America, N.A.'s other wholly owned group entities, Bank of America Merrill Lynch International Designated Activity Company ("**BAMLI DAC**") following which BAMLI DAC will continue as your bank, contractual counterparty, guarantor or client, as the case may be. BAMLI DAC (formerly known as Merrill Lynch International Bank DAC) is incorporated and headquartered in Ireland and is regulated by the Central Bank of Ireland ("**CBI**") as well as the European Central Bank ("**ECB**"). Further information about BAMLI DAC and the Proposed Merger is set out in Schedule 1 to this letter.

The Proposed Merger is being undertaken with the knowledge of our regulators (the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**") in the UK as well as the CBI and the ECB) and will be subject to approval by the courts in England & Wales and in Ireland. Subject to obtaining all necessary approvals, we intend for the Proposed Merger to take effect in mid 2018.

It is expected that your existing agreements and arrangements with BAMLI Ltd will transfer to BAMLI DAC upon the Proposed Merger and we do not expect that the Proposed Merger will have any material impact on the terms of our contractual relationship and/or any services we may provide to you or which you may provide to us.

Further, for the avoidance of doubt, the Proposed Merger has no effect on any agreements and arrangements which you may have with other members of the Bank of America Merrill Lynch group, including Bank of America, N.A. Your usual relationship points of contact will also remain the same and we will notify you if there are any changes to the booking office or branch of your transaction or account in due course.

Bank of America Merrill Lynch International Limited.
2 King Edward Street, London, EC1A 1HQ

Wholly-owned subsidiary of Bank of America, N.A.
Registered Office: 2 King Edward Street, London, EC1A 1HQ. United Kingdom
Company no. 1009248 England V.A.T Registration no. GB 245 1224 93
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Some considerations we think may be relevant to you and our ongoing business relationship and certain changes to our regulatory framework as a result of the Proposed Merger are set out in Schedule 2 to this letter.

We will confirm the effective date of the Proposed Merger when we have received final court approvals next year. If necessary, we will be in contact in due course about any procedural or administrative steps which may be required on your part (if any) as a result of the Proposed Merger.

Please note that this letter does not constitute any undertaking or agreement by BAMLI DAC, BAMLI Ltd or any other entity in the Bank of America Merrill Lynch corporate group to reimburse you for any fees that you choose to incur with any professional advisors as a result of the Proposed Merger.

Please note that the delivery of this notice in a language other than English does not obligate BAMLI DAC, BAMLI Ltd or any other entity in the Bank of America Merrill Lynch corporate group to provide further notifications in such other language.

If you have a contractual relationship with the Zurich Branch of BAMLI Ltd then you will be deemed to consent to the Proposed Merger unless you object in writing by no later than 10 London business days from the date of this letter. If you do so object then you have the right to terminate your relationship without charge.

If you have a deposit account agreement with the Paris Branch of BAMLI Ltd, you will be deemed to consent to the Proposed Merger unless you object in writing by no later than the effective date of the Proposed Merger. If you do so object then you have the right to terminate your deposit account agreement without charge before the date of the Proposed Merger and termination will take effect up to 90 days thereafter in accordance with your deposit account agreement.

Note that the local address of the branch offices of BAMLI Ltd (including the Paris Branch) will not change as a result of the Proposed Merger and these branch offices will become branch offices of BAMLI DAC.

This document (including the Schedules) is not intended to provide legal or tax advice and you should not rely on it as such. It is intended only to provide you with information about the Proposed Merger and to highlight certain considerations the Proposed Merger may have for our clients and our ongoing business relationship. We therefore recommend that you seek advice from your professional advisors if you have any questions or concerns regarding the information we have provided in this communication.

This letter is for information only and no action is required on your part, unless we communicate to you otherwise. If you have any questions or concerns or would like more information about the Proposed Merger, please do not hesitate to contact us by email to BAMLICommunications2@baml.com or through your usual relationship manager. In the meantime, we will be updating our website regularly to keep you informed about our progress and to provide further details on our plans and details of the court hearing. The website address is: <https://www.bofaml.com/en-us/content/brexit>.

Yours faithfully,

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL LIMITED

SCHEDULE 1

GENERAL INFORMATION ABOUT THE PROPOSED MERGER

The Proposed Merger

The Proposed Merger will take effect in accordance with Chapter II, Title II of Directive (EU) 2017/1132 of the European Parliament and of the Council of 14 June 2017 relating to certain aspects of company law (which repeals and codifies the Cross-Border Mergers Directive (2005/56/EC)) as implemented in the United Kingdom by the Companies (Cross-Border Mergers) Regulations 2007 (SI 2007/2974) and as amended and supplemented and as implemented in Ireland by the European Communities (Cross-Border Mergers) Regulations 2008 (SI No. 157 of 2008) as amended and supplemented. The merger involves a court-approved process with applications being made to both the English and Irish courts, as well as shareholder approvals of each of BAMLI Ltd and BAMLI DAC being sought.

If at the final stage of the court process the Irish court approves the Proposed Merger (having considered the Proposed Merger as a whole, including the interests of creditors), this will have the effect, on the effective date of the Proposed Merger, of transferring all of BAMLI Ltd.'s assets and liabilities to BAMLI DAC. The Proposed Merger will also result in BAMLI Ltd dissolving by operation of law.

Should you have any queries in respect hereof please contact us at BAMLICommunications2@baml.com. Copies of documents describing the Proposed Merger in further detail will also be available in due course from our website: <https://www.bofaml.com/en-us/content/brexit>

BAMLI Ltd

BAMLI Ltd is a company registered and headquartered in the UK. It is regulated as a credit institution under the Capital Requirements Directive (Directive 2013/36/EU) and the Capital Requirements Regulations (Regulation (EU) 575/2013/EU) (as implemented in the UK) and authorised by the PRA and regulated by the PRA and the FCA. It is a direct, wholly-owned subsidiary of Bank of America, N.A. and an indirect, wholly-owned subsidiary of Bank of America Corporation.

BAMLI DAC

BAMLI DAC is a company registered and headquartered in Ireland. It is regulated as a credit institution under the Capital Requirements Directive (Directive 2013/36/EU), the Capital Requirements Regulations (Regulation (EU) 575/2013/EU) and the Single Supervisory Mechanism Regulation (Regulation (EU) 1024/2013) (as implemented in Ireland). It is deemed licensed by the ECB as a bank under the Central Bank Act 1971 of Ireland and is regulated by the CBI and the ECB. BAMLI DAC is a direct, wholly-owned subsidiary of Bank of America, N.A. and an indirect, wholly-owned subsidiary of Bank of America Corporation. It was incorporated in Ireland as a limited liability company on 21 February 1995 under the name of Merrill Lynch International Bank Limited with registered number 229165, and converted to a designated activity company on 15 June 2016. It changed its name to Bank of America Merrill Lynch International DAC on 2 October 2017.

Credit Ratings

BAMLI Ltd is currently ascribed a long-term senior and short-term credit rating of A+/A-1 by Standard & Poor's and A/F1 by Fitch. It is expected, based on the entities' current ratings and our understanding of S&P and Fitch's rating methodologies, that BAMLI DAC will be ascribed the same credit ratings following the Proposed Merger.

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Branches

The Proposed Merger will transfer the whole of the business of BAMLI Ltd including business conducted through its branches. It is intended that regulated BAMLI DAC branches will be established or transferred from the corresponding BAMLI Ltd branches in each of the countries where BAMLI Ltd currently has a branch (i.e. Belgium, France, Germany, Ireland, Italy, the Netherlands, Spain and Switzerland). Your contracts and services with those branches will transfer to the corresponding branch of BAMLI DAC. Further, contracts and services with BAMLI Ltd.'s Ireland branch will effectively be transferred to BAMLI DAC's head office in Ireland.

BAMLI DAC's existing UK branch will continue to exist. If you have a relationship with BAMLI Ltd in the UK (i.e. the head office and not a local branch) then, unless we notify you otherwise, your relationship will be with BAMLI DAC's UK branch upon the Proposed Merger taking effect.

Services

Our firm intention is that the Proposed Merger results in minimal disruption for you although some operational changes may need to be made in order to satisfy local regulatory requirements. We will notify you on or prior to the completion of the Proposed Merger of any changes to account numbers, sort codes, IBIC/SWIFT codes and/or any operational changes or changes in contact details (if any).

SCHEDULE 2

CERTAIN REGULATORY AND TAX INFORMATION

We do not expect that the Proposed Merger will have any material impact on the terms of our contractual relationship and/or the services we provide to you and expect that your existing contractual arrangements with BAMLI Ltd will migrate automatically to BAMLI DAC. However, there will be some changes to our regulatory framework as BAMLI DAC is headquartered in Ireland rather than the UK.

We have set out below some considerations that we think may be relevant to you and our ongoing business relationship and certain changes to our regulatory framework as a result of the Proposed Merger.

1. Data Protection

As BAMLI DAC will be regulated by and registered as a data controller with the Irish Data Protection Commissioner and will be subject to the Data Protection Acts of 1988 and 2003 as well as Bank of America Merrill Lynch's policies, it is not anticipated that the Proposed Merger will, of itself, significantly affect the protection afforded to any personal information that we process in providing services to you.

2. Withholding Tax

It is not generally expected that, as a result of the Proposed Merger, additional withholding tax should be levied on either BAMLI DAC's payments to clients or clients' payments to BAMLI DAC (or that withholding tax imposed by jurisdictions other than the UK will apply on such payments) in connection with the majority of products offered by BAMLI DAC. However such withholding obligation cannot be excluded. It should be noted that the withholding tax position of clients with respect to payments made by them on transactions following the Proposed Merger (which will involve the migration of transactions from BAMLI Ltd to BAMLI DAC, London Branch) may change, as the position will depend on, among other things, the country of residence of the borrower, whether that country has entered into a double tax treaty with Ireland and the availability of any domestic law exemptions.

If you are concerned about your withholding tax position in respect of payments following the Proposed Merger, you should contact your tax advisor as BAMLI Ltd does not provide tax advice.

3. Conduct of Business Rules

BAMLI Ltd is currently subject to a number of conduct of business rules when providing services to you. These conduct of business rules impose certain obligations on BAMLI Ltd and provide you with certain rights and protections. Currently UK or local branch location rules, as applicable, apply to the provision of our services and, if you are located in the UK or in a local branch location, this will not change. If you are located outside the UK and not in a local branch location, following the Proposed Merger, Irish conduct of business rules will apply to the provision of certain services by BAMLI DAC rather than UK or local branch location rules which currently apply to BAMLI Ltd and its branches.

However, whilst there may be some differences between UK (and local branch location) and Irish conduct of business rules, these sets of rules are primarily based on common standards set by European law (especially in relation to investment services) and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you by those rules.

Unconnected to the Proposed Merger, we are currently reviewing our terms with respect to investment services to reflect the implementation of the Markets in Financial Instruments Directive and Regulation (MiFID2), which will be implemented across the EU in January 2018. We expect to be in touch with you separately in this regard in due course.

4. BofAML General Terms and Conditions of Business

Note that the following section is relevant only if you have a contractual relationship with BAMLI Ltd which is subject to BAMLI Ltd.'s general terms and conditions of business. This may be the case if you undertake certain investment and connected business, including where BAMLI Ltd provides dealing services to you in respect of investment and related instruments.

Your new terms and conditions of business will become effective on completion of the Proposed Merger. We will write to you with confirmation of the effective date nearer the time.

In general, whilst there may be some differences between the General Terms and Conditions of Business which we apply to our UK and Irish businesses, these sets of rules are based on common standards set by European law (especially in relation to MiFID investment services) and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you.

Please note that your current General Terms and Conditions of Business will continue until the successful completion of the Proposed Merger and may continue to be amended by us in accordance with their terms until and subsequent to that date, for example to reflect new regulatory requirements.

5. Deposit Guarantee Scheme

Note that the following section is relevant only if you have a deposit account with BAMLI Ltd (and not with one of our other BofAML group entities) which contains eligible deposits protected under the relevant compensation scheme.

(a) General Details

Eligible deposits held in accounts with BAMLI Ltd are protected by the UK Financial Services Compensation Scheme ("**FSCS**") up to a limit of £85,000. Following the Proposed Merger your accounts will be transferred to BAMLI DAC and any eligible deposits will be protected by the Irish Deposit Guarantee Scheme ("**IDGS**") administered by the CBI. Your aggregate eligible deposits with BAMLI DAC (including deposits held in accounts with BAMLI DAC branches) will be protected by the IDGS up to a limit of €100,000. Deposits in excess of this threshold will not benefit from protection.

You may withdraw or transfer any eligible deposits exceeding the protection threshold of €100,000 (including any accrued interest and other benefits) to another bank or institution without incurring any penalty, provided that you make that withdrawal or transfer within three months of the date the Proposed Merger takes place.

If you would like to exercise your right to make a withdrawal or transfer those eligible deposits exceeding the protection threshold without penalty, you will need to contact your Relationship Manager so that we can make the necessary arrangements for you.

Further information regarding the differences between the protection provided by FSCS and the protection provided by the IDGS is set out below.

(b) Further information

The categories of eligible and ineligible deposits under UK rules are set out on the FSCS's website at <http://www.fscs.org.uk/what-we-cover/eligibility-rules/>

The categories of protected and not protected deposits under the Irish scheme are set out on the Central Bank of Ireland's website at <https://www.depositguarantee.ie>

(c) Reimbursement

The FSCS aims to repay eligible deposits (up to the compensation limit) within seven days, and is required to do so within 20 working days (with some exceptions).

Similarly, under the Irish compensation scheme, eligible depositors must be compensated (up to the compensation limit) within 20 working days at present.

(d) Contact

If you have any questions regarding the UK FSCS, please contact the FSCS at 10th Floor, Beaufort House, 15 St. Botolph Street, London, EC3A 7QU, Tel: 0800 678 1100, Email: ICT@fscs.org.uk, Website: <http://www.fscs.org.uk>

If you have any questions regarding the Irish scheme, please contact the CBI at Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1.

6. Payment Services Directive

Note that the following section is relevant only if you receive payment services from BAMLI Ltd which are subject to the provisions of the Payment Services Directive.

We expect that the only material change to your existing contract as a result of the Proposed Merger will be that the payment services provider will change from BAMLI Ltd to BAMLI DAC. Both the applicable UK and Irish sets of rules implementing the Payment Services Directive are based on common standards set by European law and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you by those rules as a result of the Proposed Merger. Unconnected to the Proposed Merger, we are currently reviewing our terms with respect to payment services to reflect the Payment Services Directive 2, which will be implemented across the EU in January 2018. Any impacted client should receive a separate letter to advise them of any changes to their account terms to give effect to the Payment Services Directive 2.

7. Complaints

Our internal complaints procedures will not change as a result of the Proposed Merger. If you are a resident of the UK and have an existing right to contact the Financial Ombudsman Service in the UK in respect of BAMLI Ltd, you may continue to do so in respect of BAMLI DAC after the Proposed Merger if, after you have given us the opportunity to put things right, we are unable to resolve a complaint to your satisfaction.

If you are resident outside of the UK, you may apply to the UK Financial Ombudsman Service (as above) who may accept your complaint or refer you to the Financial Services Ombudsman in Ireland.

Alternatively, you may apply to the Irish Financial Services Ombudsman directly instead. Contact details for both are in your new terms and conditions.