

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")**

As you are aware, Merrill Lynch International Bank Limited DAC has recently changed its name to Bank of America Merrill Lynch International DAC (whether acting from its head office in Dublin or its London branch, "**BAMLI DAC**"). 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 BAMLI DAC.

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 DAC, you may receive multiple copies of this letter.

We are proposing to merge BAMLI DAC with one of Bank of America, N.A.'s other wholly owned group entities, Bank of America Merrill Lynch International Limited ("**BAMLI Ltd**"), following which BAMLI DAC will continue as your bank, contractual counterparty, guarantor or client, as the case may be. BAMLI Ltd is a bank which is incorporated and headquartered in the UK and regulated by the Prudential Regulation Authority and the Financial Conduct Authority in the UK. Further information about BAMLI Ltd 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 Central Bank of Ireland ("**CBI**") and the European Central Bank ("**ECB**") as well as the Prudential Regulation Authority ("**PRA**") and the Financial Conduct Authority ("**FCA**") in the UK) 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 DAC will continue unchanged 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, following the Proposed Merger, your contractual counterparty will remain BAMLI DAC and 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 (other than BAMLI Ltd), including Bank of America, N.A. Your usual relationship points of contact will also remain the same.

T +353 (0)1 243 8500 • F+353 (0)1 243 8501  
[www.bofamli.com](http://www.bofamli.com)

Merrill Lynch International Bank Designated Activity Company  
Central Park, Leopardstown, Dublin 18, Ireland

Registered in Ireland (No. 229165). VAT No. IE 8229165F. Registered Office: Central Park, Leopardstown, Dublin 18, Ireland. A wholly owned subsidiary of Bank of America Corporation  
A list of names and personal details of every director of the company is available for inspection to the public at the company's registered office for a nominal fee.  
Merrill Lynch International Bank Designated Activity Company is regulated by the Central Bank of Ireland.

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This notice and the Schedule are not intended to provide legal or tax advice and should not be relied on as such. You may wish to consider obtaining advice from your own advisors if you have any questions about the information we have provided on the Proposed Merger or its impact on you. 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.

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.

**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](mailto: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: [www.bofaml.com/brexit](http://www.bofaml.com/brexit).

Yours faithfully,

**BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DAC**

## **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](mailto: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, Italy, the Netherlands, Spain and Switzerland). Contracts and services with those branches of BAMLI Ltd 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.