Brexit Client Information
February 2020

Additional information will be provided in subsequent versions of this document

Bank of America Brexit Strategy

Bank of America’s response to Brexit has been shaped by our strategic priority to continue to service our corporate and institutional clients across Europe and the UK seamlessly and with minimal disruption.

With this priority in mind, prior to the UK’s departure from the EU, Bank of America established an EU-based bank and an EU-based investment firm (broker-dealer):

**EU bank:** On 1 December 2018 our UK entity Bank of America Merrill Lynch International Ltd (“BAMLi Ltd”) merged with our Irish entity Bank of America Merrill Lynch International DAC (“BAMLi DAC”) to form a single banking entity, BAMLi DAC, based in Dublin. BAMLi DAC is now Bank of America’s primary EEA bank subsidiary.

**EU broker-dealer:** BofA Securities Europe SA (“BofASE SA”) was authorised in November 2018 as Bank of America’s new EU broker-dealer, located in Paris, France. BofASE SA is now Bank of America’s primary EEA (ex UK) sales and trading hub.

Updated EEA & UK Legal Entity Structure:

Bank of America’s principal legal entities in the EEA and in the UK as of February 2020 include:

- Bank of America NA (“BANA”), London branch
- Merrill Lynch International (“MLI”), a broker-dealer incorporated in the UK
- BAMLi DAC, a bank incorporated in Ireland
- BofASE SA, a broker-dealer incorporated in France

Note BANA’s European branch network will remain unchanged.

EEA & UK Legal Entities Public Credit Ratings:

BofASE SA, MLI and BAMLi DAC have been issued public credit ratings, which are published and maintained on the Bank of America Investor Relations page

As of Jan 14, 2020 the entities have the ratings as shown in the table below:

**BofASE SA**

<table>
<thead>
<tr>
<th>Rating</th>
<th>Moody’s</th>
<th>Standard &amp; Poor’s</th>
<th>Fitch</th>
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<tbody>
<tr>
<td>Outlook</td>
<td>-</td>
<td>Stable</td>
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</tr>
<tr>
<td>Long-term senior</td>
<td>-</td>
<td>A+</td>
<td>A+</td>
</tr>
<tr>
<td>Short-term</td>
<td>-</td>
<td>A-1</td>
<td>F1</td>
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MLI

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<tr>
<td>Short-term</td>
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<td>A –1</td>
<td>F1</td>
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BAML DAC

<table>
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<td>A –1</td>
<td>F1+</td>
</tr>
</tbody>
</table>

EEA & UK Entity Recovery and Resolution Regime:

The Bank Recovery and Resolution Directive (“BRRD”) (Directive 2014/59/EU) has established a common framework for resolution for all EEA incorporated entities which applies to our existing UK entities as well as our other EEA regulated entities. From a Bank of America Corporation perspective, we have developed a resolution plan based around a Single Point of Entry approach, under which, only Bank of America Corporation would enter bankruptcy. The rest of the Company would continue to operate under a new corporate structure.

Booking Model:

EEA clients:

Where we classify an EEA-based client as our regulatory counterparty, that client now engages with one of our EEA entities. Interactions between our EEA clients and MLI may be subject to cross-border licensing requirements following the transition period.

UK and Non-EEA Clients:

UK and non-EEA counterparties will continue to engage with MLI for their global markets business.

Client Communication:

We have been communicating our Brexit strategy via updates to our dedicated site www.bofaml.com/brexit and via direct communications to our impacted clients. Further queries on Bank of America’s Brexit strategy can be emailed to brexitclientimpact@bofa.com or via your Bank of America Relationship Manager.
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