

General questions and answers on the Merger of Bank of America Merrill Lynch International Limited (“BAMLI Ltd”) and Bank of America Merrill Lynch International Designated Activity Company (“BAMLI DAC”).

Please note: The main focus of this document is to inform you about BAMLI Ltd’s plans following the withdrawal of the UK from the EU (“Brexit”). This includes the cross border merger with BAMLI DAC. If you are a client of Merrill Lynch International, please visit the Global Markets FAQs, at www.bofam.com/brexit.

1. How is Bank of America Merrill Lynch planning for Brexit?

As a result of the UK’s withdrawal from the EU (“Brexit”), Bank of America Corporation (“BAC”) is implementing a revision to its legal entity and operating strategy in order to retain the ability to provide seamless service to EEA clients and EEA products and services to our global client base.

As a result, BAMLI Ltd has merged with our Irish entity, BAMLI DAC, forming single entity, BAMLI DAC.

2. How did the Merger work?

The merger (the “Merger”) consisted of combining BAMLI Ltd into BAMLI DAC (previously known as Merrill Lynch International Bank DAC). The Merger took effect under 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 UK and Ireland. The Merger has been approved by both English and Irish courts as well as BAMLI Ltd and BAMLI DAC shareholders. The Merger has transferred all of BAMLI Ltd’s assets and liabilities to BAMLI DAC, including business conducted through its branches, and BAMLI Ltd has now been dissolved by operation of law.

3. Is the Merger final?

The Merger was successfully completed as anticipated on 1 December 2018 (the “Effective Date”).

4. Why is the combined entity domiciled in Ireland and not the UK?

Following Brexit, UK incorporated entities will no longer benefit from passporting rights to establish branches or provide cross-border services in other EU Member States under the relevant Directives (the Capital Requirements Directive (Directive 2013/36/EU) in this case). In the future, if a UK incorporated entity wishes to establish branches or provide cross-border services in other EU Member States, it will have to comply with the requirements under the law of the relevant EU Member State. This may mean that, in some EU Member States, it becomes more difficult to establish a branch or provide cross-border services.

However, Ireland will continue to be an EU Member State and Irish incorporated entities will continue to benefit from passporting rights. In order to be able to continue to provide clients with uninterrupted services, we took the decision that the combined entity should be domiciled in Ireland rather than in the UK.

5. What is 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 European Central Bank as a bank under the Central Bank Act 1971 of Ireland and is regulated by the Central Bank of Ireland (“CBI”) and by the European Central Bank (“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 Bank Limited with registered number 229165, and converted to a designated activity company on 15 June 2016. It was previously known as Merrill Lynch Capital Markets Bank Limited, Merrill Lynch International Bank Limited, Merrill Lynch International Bank Designated Activity Company, and ultimately changed its name to Bank of America Merrill Lynch International Designated Activity Company on 2 October 2017.

BAMLI DAC has a London branch. The address of the branch is 2 King Edward Street London EC1A 1HQ, it is registered in the UK under registration number BR008339.

6. Who is the relevant regulator following the Merger?

BAMLI DAC is deemed authorised by the ECB under reference C27125 and is regulated by the CBI and the ECB. Business conducted by BAMLI DAC in or from its London branch is supervised by the PRA and FCA. Business conducted by BAMLI DAC from its other branches will be supervised by the appropriate host state regulator where applicable.

7. What is the address of the registered office of BAMLI DAC?

BAMLI DAC's registered office is 2 Park Place, Hatch Street, Dublin 2, Ireland.

8. How can I obtain further details on BAMLI DAC Company Information/KYC?

Information on BAMLI DAC for KYC purposes, including its United States W-8BEN-E tax form and Irish Certificate of Tax Residence can be found at www.bofaml.com/brexit and/or may be obtained from your usual relationship contacts.

9. I require an original or apostilled BAMLI DAC Certification of Tax Residence, how can I obtain it?

To obtain an original or apostilled BAMLI DAC Certification of Tax Residence for Tax Year 2018, please contact your relationship manager/Bank of America Merrill Lynch contact.

10. What does this mean for my agreements and relationship points of contact with BAMLI Ltd?

We do not expect any material impact on the terms of our contractual relationship and/or the services we provide to you. The BAMLI Ltd contractual arrangements have migrated automatically to BAMLI DAC, so there was no need to re-execute your contractual arrangements or take any other action. However, if you do need to take any procedural or administrative steps we will, if we have not done so already, contact you in due course.

As of the Effective Date of the Merger, your contracts with BAMLI Ltd in the UK (i.e. the existing head office and not a local branch) have been reallocated to BAMLI DAC's head office in Ireland, unless we informed you otherwise.

The Merger has transferred the whole of the business of BAMLI Ltd including business conducted through its branches. Regulated BAMLI DAC branches have been transferred from the corresponding BAMLI Ltd branches in each of the countries where BAMLI Ltd had a branch (i.e. Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland). Your contracts and services with those branches have been transferred to the corresponding branch of BAMLI DAC. Contracts and services with BAMLI Ltd's existing Irish branch have been transferred to BAMLI DAC's head office in Ireland.

Your usual relationship manager and points of contact within Bank of America Merrill Lynch corporate group remains the same unless we inform you of any changes.

11. How can I obtain information on BAMLI DAC branch offices?

Information on branch offices addresses, VAT and registration numbers can be found at www.bofaml.com/brexit in the BAMLI DAC Company Information document. The registration number for the Belgian, German and Swiss branch offices have not change. The Dutch, French, Italian and Spanish branch offices' company registration numbers are different.

12. What does the Merger mean for my existing relationship with BAMLI DAC?

We do not expect any material impact on the existing terms of our contractual relationship and/or the services we provide to you. The existing contractual arrangements you have with BAMLI DAC will continue and there should be no need to re-execute your current contractual arrangements or take any other action. However, if you do need to take any procedural or administrative steps we will, if we have not done so already, contact you in due course.

13. What is BAMLI DAC public credit rating?

Rating	Moody's	Standard & Poor's	Fitch
Outlook	-	Stable	Stable
Long-term senior	-	A+	A+
Short-term	-	A-1	F1

For further updates, please visit the Fixed Income Information section at <http://investor.bankofamerica.com>.

14. As an existing UK borrower what should I consider with regard to Withholding Tax?

With regard to payments of interest to BAMLI DAC by UK borrowers (including UK subsidiaries of non-UK companies), notwithstanding that, on the Effective Date, the Facility Office has changed to BAMLI DAC in Ireland, for tax purposes, the loans drawn by UK borrowers will be allocated to the London branch of BAMLI DAC. UK borrowers should therefore assume that the domestic withholding tax exemption in section 879 of the Income Tax Act 2007 will apply, and as such UK tax should not be withheld from interest payments made to BAMLI DAC in Ireland in respect of loans existing as of that date.

Note: BAMLI Ltd and BAMLI DAC do not provide tax advice. Therefore, if you are concerned about your withholding tax position in respect of payments following the Merger you should contact your tax advisor.

15. As an existing non-UK borrower, what should I consider with regard to Withholding Tax?

It is not generally expected that, as a result of the 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. In cases where additional withholding tax nevertheless arises and the gross-up may be triggered and the tax cannot be reduced by clients completing any relevant administrative steps, then BAMLI DAC would not seek to enforce above the level of any existing gross-up applicable to the client immediately prior to the Merger. Therefore clients should not suffer any loss in respect of such tax costs as a result of the Merger.

Note: BAMLI Ltd and BAMLI DAC do not provide tax advice. Therefore, if you are concerned about your withholding tax position in respect of payments following the Merger you should contact your tax advisor.

16. How will BAMLI DAC service UK based clients after Brexit?

For regulated activities such as placement of money markets instruments, deposit taking and payment services, including payment services for corporate credit cards; we plan to continue to provide these services via BAMLI DAC for our UK clients on the basis of our current licensing arrangements and in line with the current UK regulatory requirements. However for placement of money-market instruments, we will also retain the capability to face UK domiciled clients via our Merrill Lynch International entity to ensure we are prepared for all eventualities.

Corporate lending and leasing are not regulated activities in the UK.

Note: If you are a client of BofA Merrill Lynch Merchant Services (Europe) Ltd, please contact your relationship manager for clarity on the question.

17. Has the Merger changed how Bank of America Merrill Lynch interacts with me?

No, we do not anticipate any material change to the services we provide to clients.

18. Has there been a change to my account number?

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

19. Has there been any client re-documentation as a result of the Merger?

Existing contracts with BAMLI Ltd have been transferred to the new entity through the cross border merger process but new documents will need to be entered into for new business.

20. Will I receive a new set of General Terms and Conditions of Business?

If you had a contractual relationship with BAMLI Ltd which was subject to BAMLI Ltd's general terms and conditions of business then this has been migrated to BAMLI DAC and become subject to BAMLI DAC's general terms and conditions of business. This may be the case if you undertake certain investment and connected business, including where BAMLI Ltd provided dealing services to you in respect of investment and related instruments.

The latest version of our General Terms and Conditions of Business can be found at www.bofam1.com/mifid2.

21. Has there been a change to the product and services I receive?

No, there are no material changes to the products and services offered as a result of the Merger.

22. Does BAMLI DAC provide the same credit lines to clients?

Yes, credit lines extended by BAMLI Ltd were transferred to BAMLI DAC on the Effective Date of the Merger.

23. What happens in respect of any security I have granted you as part of a secured loan?

Where you have granted security or collateral to BAMLI Ltd, this has been transferred to BAMLI DAC upon the Merger and we do not expect that you will need to take any steps to reflect the change in beneficiary. However, we may need to take some steps to update security registers with the change in details but this should not affect our priority or otherwise affect the date from which the security is valid. We will contact you separately if you need to take any action or assist us with any security-related issues.

24. Who can I speak to if I would like advice on this matter?

This document 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 Merger and to highlight certain considerations which the 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.

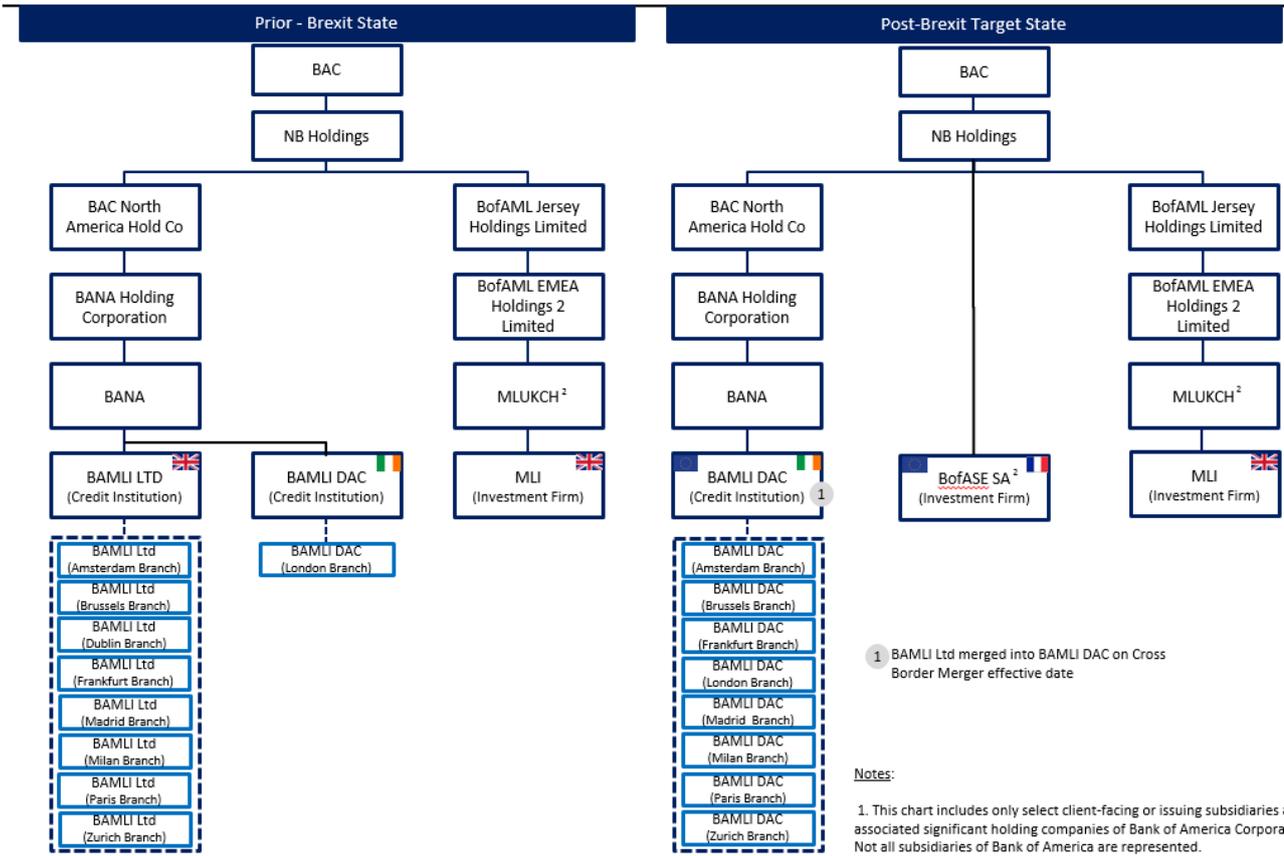
25. Who can I contact with questions about the Merger?

If, after considering all of the information we have provided, you have any questions or concerns, please do not hesitate to contact your usual relationship manager or email BAMLICommunications2@baml.com.

26. How does BAMLI Ltd and BAMLI DAC fit into the overall BAC group structure?

The below charts show the prior and post-Brexit target state of the overall BAC group structure.

Prior and Post-Brexit Entity Structure ¹



Legend:

- BAC** Bank of America Corporation
- BANA** Bank of America, National Association
- BAMLI DAC** Bank of America Merrill Lynch International Designated Activity Company
- BAMLI LTD** Bank of America Merrill Lynch International Limited
- BofASE SA** BofA Securities Europe SA
- NB Holdings** Nations Bank Holding Corporation