

13 November, 2017

General Questions and Answers on the Proposed Merger of Bank of America Merrill Lynch International Limited and Bank of America Merrill Lynch International DAC.

How would the Proposed Merger work?

We are proposing to merge Bank of America Merrill Lynch International Limited ("BAMLI Ltd") into Bank of America Merrill Lynch International DAC ("BAMLI DAC") (previously known as Merrill Lynch International Bank DAC). This proposed merger (the "Proposed Merger") will take 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 Proposed Merger will be a court-approved process with applications being made to the English and Irish courts, as well as BAMLI Ltd and BAMLI DAC shareholder approval being sought. At the final stage of the court process, the Irish court will consider and, if it considers it appropriate to do so, approve the Proposed Merger. The Proposed Merger will have the effect of transferring all of BAMLI Ltd's assets and liabilities to BAMLI DAC, following which BAMLI Ltd would be dissolved by operation of law.

What does this mean for my relationship with BAMLI Ltd?

We do not expect that there will be any material impact on the terms of our contractual relationship and/or the services we provide to you. We expect that the existing contractual arrangements you have with BAMLI Ltd will migrate automatically to BAMLI DAC, so 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 contact you in due course.

The Proposed Merger will transfer the whole of the business of BAMLI Ltd, whether conducted through its UK head office or through any of its branches, to BAMLI DAC. It is intended that regulated BAMLI DAC branches will be established or transferred in each of the countries where BAMLI Ltd currently has a branch (i.e. Belgium, France, Germany, Italy, the Netherlands, Spain and Switzerland). Your contracts and services with those branches will transfer to the corresponding branch of BAMLI DAC. Unless we inform you otherwise, if your existing contractual relationship is with BAMLI Ltd's head office in London, BAMLI DAC's UK branch would continue this relationship.

What does this mean for my relationship with BAMLI DAC?

We do not expect that there will be any material impact on the 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 contact you in due course.

Unless we inform you otherwise, if your existing contractual relationship is with BAMLI DAC's office in London, that relationship will continue.

Who 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. If you need further information for KYC, AML or other client on-boarding purposes then please see <https://www.bofam.com/en-us/content/brexit> or contact your usual relationship contact.

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When would the Proposed Merger likely take place?

The Proposed Merger effective date is anticipated to be in mid-2018.

Is the Proposed Merger final?

Not yet. Currently the Proposed Merger of BAMLI Ltd and BAMLI DAC is subject to certain approvals including the approval of the English and Irish courts.

Why would the combined entity be domiciled in Ireland and not the UK?

Following the UK's intended withdrawal from the EU, 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). If a UK incorporated entity wishes to establish branches or provide cross-border services in other EU Member States, in future 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.

Who will be the relevant regulator following the Merger?

BAMLI DAC is deemed authorised by the ECB under reference C27125 and is regulated by the CBI and by the ECB. Business conducted by BAMLI DAC in or from its London branch will be 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 appropriate.

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

BAMLI DAC is registered in Ireland with number 229165, with its registered office at Central Park, Leopardstown, Dublin 18.

BAMLI DAC's London branch is located at 2 King Edward Street, London EC1A 1HQ.

When will you update me on the final decision?

We plan to provide a further notification as soon as possible once we learn whether the Proposed Merger has received final approval. This is expected to be in mid-2018.

Who can I contact with questions about the Proposed 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 by using the following email address: BAMLICommunications2@baml.com

Will this change how Bank of America Merrill Lynch interacts with me?

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

Will my account number stay the same?

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Our 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 or IBIC/SWIFT codes and/or any operational changes or changes in contact details (if any).

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

If you have a contractual relationship with BAMLI Ltd which is subject to BAMLI Ltd's general terms and conditions of business then this will migrate 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 provides dealing services to you in respect of investment and related instruments.

If the Proposed Merger is delayed or rejected, our existing General Terms and Conditions of Business will continue to be effective unless we write to you advising otherwise.

Will there be a change to the current product and services I receive as a result of the Proposed Merger?

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

Will BAMLI DAC provide the same credit lines to clients as they do currently?

Yes, credit lines extended by BAMLI Ltd will transfer to BAMLI DAC on the effective date of the Proposed Merger

What would happen 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 will transfer to BAMLI DAC upon the Proposed 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.

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 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.