

1 November 2018

Dear Sir or Madam,

Update on the merger of Bank of America Merrill Lynch International Limited ("BAMLI Ltd") and Bank of America Merrill Lynch International DAC ("BAMLI DAC") (the "Merger")

We previously informed you of the proposed merger of BAMLI Ltd into BAMLI DAC (subject to approval by the High Court of Ireland), in your capacity either as a client, a contractual counterparty, a beneficiary (e.g. under a guarantee) and/or a vendor of BAMLI DAC.

We are pleased to inform you that the Merger has progressed to the final stages and we will, in November 2018, be asking the High Court of Ireland to approve the Merger. Following this, we expect the Merger to take effect at 01.01am (UK time) on 1 December 2018, (the "**Effective Date**").

For up-to-date information on the date of the court hearing, the Effective Date and further information about the Merger, please visit www.bofaml.com/brexit. Further information about the Merger is set out in the Schedule of this letter.

If you have multiple banking, contractual or other relationships with BAMLI DAC, you may receive multiple copies of this letter. You may also receive follow up communications from us specific to you which may set out certain additional information or steps that you may need to carry out.

This letter (including the Schedule) 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.

Please note that the delivery of this notice in a language other than English does not oblige BAMLI DAC, BAMLI Ltd nor any other entity in the Bank of America Merrill Lynch corporate group to provide further notifications in such other language.

Should you have any queries, please contact us at BAMLICommunications2@baml.com or through your usual relationship contact.

Yours faithfully,

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY

T +353 (0)1 243 8500 • F+353 (0)1 243 8501
www.bofaml.com

Bank of America Merrill Lynch International 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.
Bank of America Merrill Lynch International Designated Activity Company is regulated by the Central Bank of Ireland.

AB1201

Schedule

General information about the Merger

As of the Effective Date and as a consequence of the Merger, BAMLI Ltd will cease to exist by operation of law and will merge into BAMLI DAC. The merged entity will continue to operate under the marketing name of "Bank of America Merrill Lynch".

BAMLI Ltd

BAMLI Ltd is a company registered and headquartered in the UK with its registered office at 2 King Edward Street London EC1A 1HQ. 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 Prudential Regulation Authority (the "PRA") and regulated by the PRA and the Financial Conduct Authority (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 with its current registered office at Central Park, Leopardstown, Dublin 18, Ireland (which will change to Two Park Place, Hatch Street, Dublin 2, Ireland on the Effective Date of the Merger). The address of its UK branch is 2 King Edward Street London EC1A 1HQ, and such branch is registered in the UK under registration number BR008339. 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 (the "ECB") as a bank under the Central Bank Act 1971 of Ireland and is regulated by the Central Bank of Ireland (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 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.

Credit Ratings

BAMLI Ltd is currently ascribed a long-term senior and short-term credit rating of A+/A-1 by Standard & Poor's ("S&P") 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 Merger. For further updates please visit "Fixed Income Information" section at <http://investor.bankofamerica.com>.

Branches

The 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 have been or 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, services and employees of those branches of BAMLI Ltd will transfer to the corresponding branch of BAMLI DAC.

Contracts and services with BAMLI Ltd's existing Irish branch will effectively be transferred to BAMLI DAC's head office in Ireland. BAMLI DAC will continue to maintain its branch in the UK.