

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")

BAMLI Ltd 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 Ltd (whether acting from its head office in London or any of its European branches).

We are pleased to inform you that the Merger has progressed to the final stages, and in November 2018 we will be asking the High Court of Ireland to approve the Merger. Following this, we expect the Merger to take effect at 01.01 am (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.

The enclosed Schedule (*Merger and regulatory information*) sets out an update to the Merger and regulatory considerations of which you may have been previously advised.

If you have multiple banking, contractual or other relationships with BAMLI Ltd, 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 and to highlight certain considerations 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 provided.

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 LIMITED

BANK OF AMERICA MERRILL LYNCH INTERNATIONAL DESIGNATED ACTIVITY COMPANY

Bank of America Merrill Lynch International Limited.
2 King Edward Street, London, EC1A 1HQ

Wholly-owned subsidiary of Bank of America, N.A.
Registered Office: 2 King Edward Street, London, EC1A 1HQ. United Kingdom
Company no. 1009248 England V.A.T Registration no. GB 245 1224 93
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority

Schedule

Merger and regulatory information

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".

Please refer to paragraph 1 below for further information on BAMLI DAC including its registered address and registration number.

BAMLI Ltd previously set out some considerations that may be relevant to you and our ongoing business relationship and certain changes to our regulatory framework as a result of the Merger. We have updated these considerations as necessary to reflect developments since our previous communication and have set them out again below for reference.

1. Information on BAMLI Ltd and BAMLI DAC

(a) 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.

(b) 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 upon the Effective Date of the Merger). The address of its UK branch is 2 King Edward Street London EC1A 1HQ, 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 ("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.

Where required, BAMLI DAC's notice details for different lines of business will be made available at www.bofaml.com/brexit or communicated to you individually.

Information on BAMLI DAC for KYC purposes can be found at www.bofaml.com/brexit and/or may be obtained from your usual relationship contacts.

(c) 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>.

(d) Impact of the Merger on your existing agreements and relationship points of contact

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

As of the Effective Date, your contracts with BAMLI Ltd in the UK (i.e. the existing head office and not a local branch) will be reallocated to BAMLI DAC's head office in Ireland, unless we inform you otherwise. Please refer to the "Branches" section below for information regarding the effect of the Merger on any business you may have through a BAMLI Ltd branch.

As of the Effective Date, the name of BAMLI Ltd as the beneficiary will change to BAMLI DAC in respect of settlement instructions. In most cases there will be no change to your account details. If there are, we will contact you separately with the relevant details.

(e) 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). Your contracts and services with those branches 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.

The local address of the Belgian, Dutch, French, German, Italian, Spanish and Swiss branch offices will not change as a result of the Merger.

The registration number for the Belgian, German and Swiss branch offices will not change as a result of the Merger. The Dutch, French, Italian and Spanish branch offices' company registration numbers will be different and will be available at www.bofaml.com/brexit closer to the Effective Date of the Merger.

(f) Additional notices relevant to clients of the French branch

Note that the following section is relevant only if you are a client of the French branch.

If you have a deposit account agreement with the French branch of BAMLI Ltd, you will be deemed to consent to the Merger unless you object in writing by no later than the Effective Date of the Merger. If you do so object then you have the right to terminate your deposit account agreement without charge before the date of the Merger.

(g) Additional notices relevant to clients of the Spanish branch

Note that the following section is relevant only if you are a client of the Spanish branch.

On the Effective Date, the Spanish branch of BAMLI Ltd will cease to exist and the whole of its business will be transferred pursuant to the Merger to a newly established branch of BAMLI DAC under the name "Bank of America Merrill Lynch International DAC, Sucursal en España" or "Bank of America Merrill Lynch International Designated Activity Company, Sucursal en España". The registered name and registration details for the Spanish branch applicable as of the Effective Date will be made available at www.bofaml.com/brexit.

(h) Additional notices relevant to clients of the Swiss branch

Note that the following section is relevant only if you are a client of the Swiss branch.

Please note that the outsourcing arrangements for the Swiss branch of BAMLI Ltd as required by Swiss regulations, will also apply to the Swiss branch of BAMLI DAC after the Merger. This is for your information only; no action is required on your part.

If you have a contractual relationship with the Swiss branch of, BAMLI Ltd, then if you have not objected within 10 London business days from the date of this letter or, if previously informed of your right to object, from the date of our earlier communication, you are deemed to have consented to the Merger. If you do so object, you have the right to terminate your relationship without charge before the Merger takes place.

As the Swiss branch of BAMLI DAC will be regulated by the Swiss Act on Data Protection ("**ADP**"), the relevant outsourcing regulation of the Swiss Financial Market Supervisory Authority ("**FINMA**") as well as Bank of America Merrill Lynch's policies, it is not anticipated that the Merger will, of itself, significantly affect the protection afforded to any personal information that we process in providing services to you and following the Merger your data will be used for the same purposes and in the same manner as was previously and will be processed in accordance with applicable data protection law.

The Swiss branch of BAMLI Ltd is currently subject to a number of conduct of business rules in Switzerland based on, but not limited to, the Swiss Financial Market Infrastructure Act, the Financial Market Infrastructure Ordinance and the FINMA Financial Market Infrastructure Ordinance when providing services to you. The Swiss branch of BAMLI DAC will equally be subject to such rules in addition to the Irish conduct of business rules that apply to BAMLI DAC.

Please note that if you have an account with the Swiss branch of BAMLI Ltd, following the Merger you will have an account with the Swiss branch of BAMLI DAC, which will continue to be guaranteed by the Swiss deposit insurance scheme up to a statutory maximum amount of CHF 100'000.

(i) Additional information relevant to loan products

In respect of facilities made available by BAMLI Ltd as lender, we may write to you separately in relation to the change of the place of performance of such lender's obligations (its "**Facility Office**") from the existing head office in the UK to BAMLI DAC's head office in Ireland as result of the Merger.

2. Data Protection

Like BAMLI Ltd, BAMLI DAC will be subject to the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") and its associated national laws (in Ireland, the Data Protection Act 2018), to the national laws implementing the EU ePrivacy Directive 2002/58/EC (as amended) (in Ireland, the European Communities (Electronic Communications Networks & Services) (Privacy & Electronic Communications) Regulations 2011), any relevant transposition of, or successor or replacement to the foregoing laws, and to Bank of America Merrill Lynch's data protection policies. It is therefore not anticipated that the Merger will, of itself, materially affect the protection afforded to any personal data that we process in providing services to you. BAMLI DAC will take over from BAMLI Ltd as the "controller" of that data for the purposes of the GDPR. Following the Merger your data will be used for the same purposes and in the same manner as it was previously, and will be processed in accordance with applicable data protection law. The privacy notices and other information provided by or on behalf of BAMLI Ltd will continue to apply, but in relation to BAMLI DAC rather than BAMLI Ltd.

3. 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.

With regard to payments of interest to BAMLI DAC by UK borrowers (including UK subsidiaries of non-UK companies), notwithstanding that on the Merger the Facility Office will change 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 following the Merger in respect of loans existing as of that date.

For non-UK borrowers, the withholding tax position of borrowers with respect to payments made by them on transactions following the Merger (which will involve the migration of transactions from BAMLI Ltd to BAMLI DAC) may change, as the position will depend on, among other things, the country of residence of the borrower, whether that country has entered into a double tax treaty with Ireland and the availability of any domestic law exemptions.

A copy of BAMLI DAC's Certificate of Tax Residence issued by Irish Revenue can be found at www.bofaml.com/brexit.

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.

However, if you require any further information about BAMLI DAC or the Merger in order to complete the relevant administrative steps then please contact your usual relationship contacts.

4. Conduct of Business Rules

BAMLI Ltd is currently subject to a number of conduct of business rules when providing services to you. These conduct of business rules impose certain obligations on BAMLI Ltd and provide you with certain rights and protections. Currently UK or local branch location rules, as applicable, apply to the provision of our services and, if you are located in the UK or in a local branch location and receive services from a branch or the head office of BAMLI Ltd (or of BAMLI DAC post-Merger) located in your jurisdiction, this will not change. If you are located outside the UK and not in a local branch location, and will receive services on a cross-border basis from the Irish head office or a branch of BAMLI DAC following the Merger, Irish conduct of business rules will apply to the provision of certain services by BAMLI DAC rather than UK or local branch location rules which currently apply to BAMLI Ltd and its branches.

However, whilst there may be some differences between UK (and local branch location) and Irish conduct of business rules, these sets of rules are primarily based on common standards set by European law (especially in relation to investment services) and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you by those rules.

5. BofAML General Terms and Conditions of Business

Note that the following section is relevant only if you have a contractual relationship with BAMLI Ltd which is subject to BAMLI Ltd'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.

Your new terms and conditions of business will become effective on the Effective Date of the Merger.

In general, whilst there may be some differences between the General Terms and Conditions of Business which we apply to our UK and Irish businesses, these sets of rules are based on common standards set by European law (especially in relation to MiFID investment services) and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you.

Your current General Terms and Conditions of Business will continue until the Effective Date of the Merger and may continue to be amended by us in accordance with their terms until and subsequent to that date, for example to reflect new regulatory requirements.

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

6. Deposit Guarantee Scheme

Note that the following section is relevant only if you have a deposit account with BAML I Ltd (and not with one of our other Bank of America Merrill Lynch group entities) which contains eligible deposits protected under the relevant compensation scheme.

(a) General Details

Eligible deposits held in accounts with BAML I Ltd are protected by the UK Financial Services Compensation Scheme ("FSCS") up to a limit of £85,000. Following the Merger your accounts with BAML I Ltd will be transferred to BAML I DAC and any eligible deposits will be protected by the Irish Deposit Guarantee Scheme ("IDGS") administered by the CBI. Your aggregate eligible deposits with BAML I DAC (including deposits held in accounts with EU BAML I DAC branches) will be protected by the IDGS up to a limit of €100,000. Deposits in excess of this threshold will not benefit from protection.

If you wish to withdraw or transfer your deposit to another bank or institution you may do so at any time in accordance with the terms governing your deposit. In the event that your terms of business with us provide for any restrictions on withdrawal or transfer or impose any fees or other costs, you may withdraw or transfer any eligible deposits exceeding the protection threshold of €100,000 (including any accrued interest and other benefits) without incurring any penalty, provided that you make that withdrawal or transfer within three months of the Effective Date of the Merger.

Deposit protection information sheets can be found at www.bofaml.com/brexit.

If you would like to exercise your right to make a withdrawal or transfer those eligible deposits exceeding the protection threshold without penalty, you will need to contact your relationship manager so that we can make the necessary arrangements for you.

Further information regarding the differences between the protection provided by FSCS and the protection provided by the IDGS is set out below.

If you are client of the Swiss branch of BAML I Ltd please refer to the section above "Additional notices relevant to clients of the Swiss branch".

(b) Further information

The categories of eligible and ineligible deposits under UK rules are set out on the FSCS's website at <https://protected.fscs.org.uk/banking/how-is-your-money-fscs-protected/>.

The categories of protected and not protected deposits under the Irish scheme are set out on the CBI's website at <https://www.depositguarantee.ie>.

(c) Reimbursement

The FSCS aims to repay eligible deposits (up to the compensation limit) within seven days, and is required to do so within 20 working days (with some exceptions).

Similarly, under the Irish compensation scheme, eligible depositors must be compensated (up to the compensation limit) within 20 working days at present.

(d) Contact

If you have any questions regarding the UK FSCS, please contact the FSCS at Financial Services Compensation Scheme, PO Box 300, Mitcheldean, GL17 1DY, Tel: 0800 678 1100, email: ICT@fscs.org.uk, website: <http://www.fscs.org.uk>.

If you have any questions regarding the IDGS, please contact the CBI at Deposit Guarantee Scheme, Central Bank of Ireland, New Wapping Street, North Wall Quay, Dublin 1, Tel: 1890 777 777, email: info@depositguarantee.ie, website: <https://www.depositguarantee.ie/>.

7. Payment Services Directive

Note that the following section is relevant only if you receive payment services from BAMLI Ltd which are subject to the provisions of the Payment Services Directive.

We expect that the only material change to your existing contract as a result of the Merger will be that the payment services provider will change from BAMLI Ltd to BAMLI DAC. Both the applicable UK and Irish sets of rules implementing the Payment Services Directive are based on common standards set by European law and, in practice, we do not anticipate any material change to our obligations or the rights and protections afforded to you by those rules as a result of the Merger.

We have recently completed a review of our terms with respect to payment services to reflect the implementation of the Payment Services Directive 2, which was implemented across the EU in January 2018. As a result of this review, you may have recently received a letter from us advising you of any changes to your account terms to give effect to the Payment Services Directive 2. This review and update are unconnected to the Merger.

8. Complaints

Our internal complaints procedures will not change as a result of the Merger.

In addition to your right to apply to any other relevant authorities responsible for supervision of branches of BAMLI Ltd or BAMLI DAC, you may also have the right to contact the Financial Ombudsman Service in the UK or the Financial Services and Pensions Ombudsman in Ireland. The contact details for the Financial Ombudsman Services in the UK can be found at www.financial-ombudsman.org.uk, and those for the Financial Services and Pensions Ombudsman in Ireland can be found at www.fspo.ie.

If you are a resident of the UK and have an existing right to contact the Financial Ombudsman Service in the UK in respect of BAMLI Ltd, you may continue to do so in respect of BAMLI DAC after the Merger if, after you have given us the opportunity to put things right, we are unable to resolve a complaint to your satisfaction.

If you are resident outside of the UK, you may also apply to the UK Financial Ombudsman Service (as above) who may accept your complaint or refer you to the Financial Services and Pensions Ombudsman in Ireland. Alternatively, you may apply to the Irish Financial Services and Pensions Ombudsman directly instead. Contact details for both are in your new terms and conditions.