

October 2018

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

Please note: If you are a client of Merrill Lynch International, you may be contacted separately in due course. The main focus of this document is to inform you about Bank of America Merrill Lynch International Limited's plans following the withdrawal of the UK from the EU ("Brexit"). This includes the cross border merger with Bank of America Merrill Lynch International Designated Activity Company.

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

Bank of America Corporation ("BAC") currently operates throughout the European Economic Area ("EEA") primarily through two UK entities, Merrill Lynch International ("MLI") (which provides broker-dealer services) and Bank of America Merrill Lynch International Limited ("BAMLI Ltd") (which provides banking services). BAC also operates through the Bank of America, National Association ("BANA") entity with branches in the EEA. Both MLI and BAMLI Ltd are currently able to offer services across the EEA through a process known as "passporting" which eliminates the need for individual country licences. As a result of the UK's withdrawal from the EU ("Brexit"), we expect these entities to lose the ability to offer products and services into EEA jurisdictions via passporting.

The company is therefore implementing a revision to its legal entity and operating strategy that is designed to ensure that we retain the ability to provide seamless services to EEA clients and can provide EEA products and services to our global client base.

As a result of Brexit, BAMLI Ltd is merging with our Irish entity BAMLI DAC.

2. How would the Proposed Merger work?

We are proposing to merge BAMLI Ltd into 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 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 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, including business conducted through its branches, following which BAMLI Ltd would be dissolved by operation of law.

3. Is the Proposed Merger final?

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

4. Why would the combined entity be 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). 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

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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 already 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 will be the relevant regulator following the Proposed 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 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 applicable.

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

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

Once the Proposed Merger is effective on 1 December 2018, BAMLI DAC's registered office will be located at Two 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.

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10. What does this mean for my existing agreements and relationship points of contact 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. 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, if we have not already contacted you, contact you in due course.

As of the Effective Date of the Proposed Merger, 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.

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.

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.

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

Information on Branch offices addresses and registration numbers will be available at www.bofaml.com/brexit closer to the Effective Date of the Merger.

12. Will the Proposed Merger trigger changes to the BAMLI DAC Branch offices' company registration numbers?

The registration number for the Belgian, German and Swiss branch offices will not change. 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.

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

We do not expect that there will be 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 already contacted you, contact you in due course.

14. Will BAMLI DAC have a public credit rating?

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 the "Fixed Income Information" section at <http://investor.bankofamerica.com>.

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15. 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.

16. 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 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.

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.

17. 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.

18. 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.

19. 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.

20. Will my account number stay the same?

Our intention is that the Proposed Merger results in minimal disruption for you although some operational changes may be required to satisfy local regulatory requirements. We will notify you on or prior to the completion of the

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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).

21. Will there be any client re-documentation as a result of the Proposed Merger?

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

22. 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.

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

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.

23. 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.

24. 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.

25. 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.

26. 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 which 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.

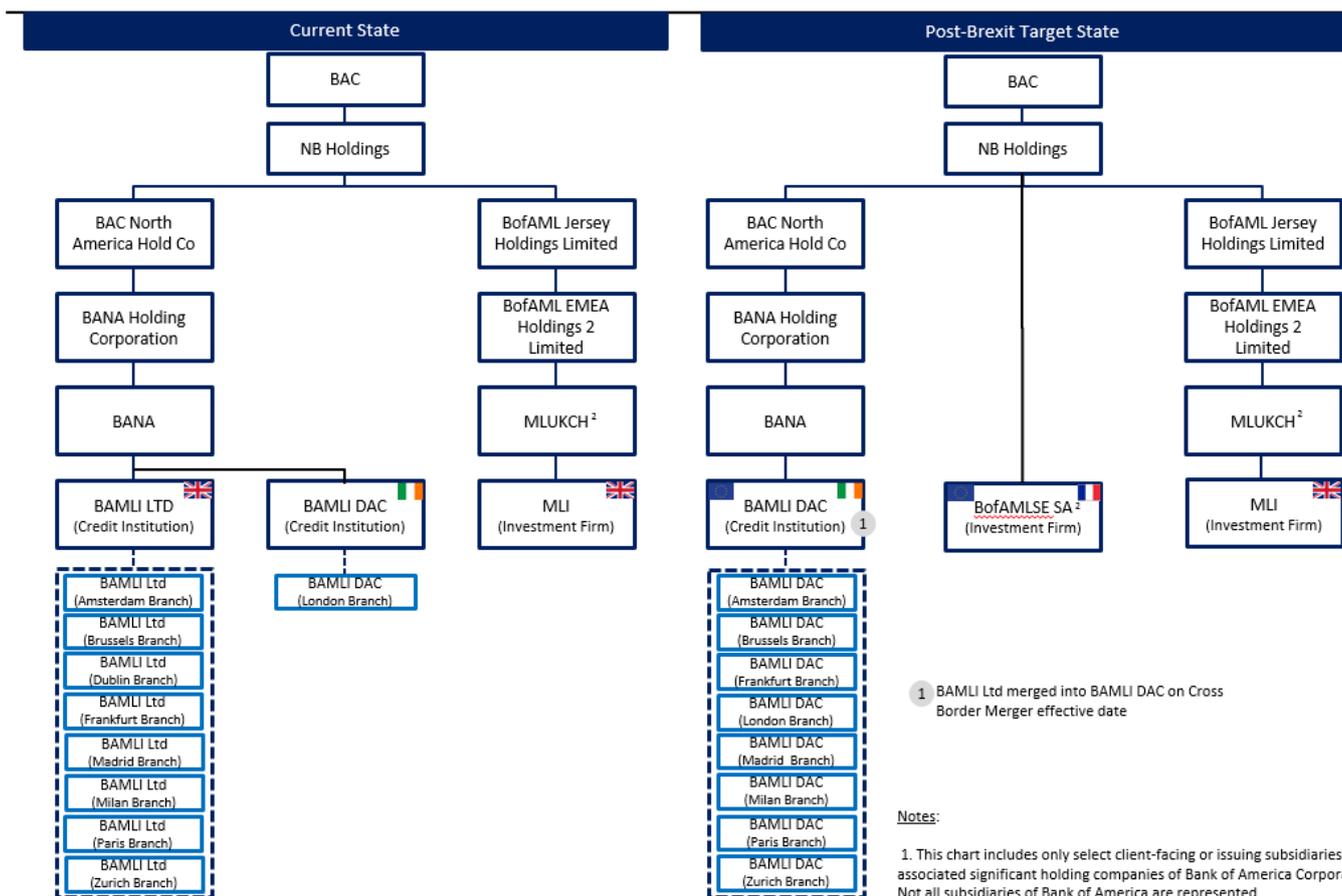
27. Who can I contact with questions about the Proposed Merger?

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

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

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

Current and Post-Brexit Entity Structure¹



¹ BAMLI Ltd merged into BAMLI DAC on Cross Border Merger effective date

Notes:
 1. This chart includes only select client-facing or issuing subsidiaries and associated significant holding companies of Bank of America Corporation. Not all subsidiaries of Bank of America are represented.
 2. Reflects a majority – owned subsidiary.

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
- BofAMLSE SA** BofAML Securities Europe SA
- NB Holdings** Nations Bank Holding Corporation