

THIS NOTICE (AS DEFINED HEREIN) DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS NOTICE AND THE ACCOMPANYING MATERIALS ARE TO BE MADE AVAILABLE ONLY TO PERSONS LOCATED AND RESIDENT OUTSIDE THE UNITED STATES AND WHO ARE NOT "U.S. PERSONS" (AS DEFINED IN REGULATION S ("REGULATION S")) UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) AND ARE NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS NOTICE.

IMPORTANT - Prohibition of Sales to EEA Retail Investors - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded ("**IMD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT – Prohibition of Sales to UK Retail Investors – the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to this Notice, whether received by e-mail or otherwise received as a result of electronic communication and you are therefore required to read this disclaimer page carefully before reading, accessing or making any other use of this Notice. In accessing, reading or making any other use of the attached Notice or by accepting the e-mail or electronic communication to which this Notice was attached, you shall be deemed (in addition to giving the representations set out below) to agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Merrill Lynch B.V. (the "Issuer") as a result of such acceptance and access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meanings given to them in this Notice.

NOTHING IN THE NOTICE OR THE ELECTRONIC TRANSMISSION THEREOF CONSTITUTES OR CONTEMPLATES AN OFFER OF, AN OFFER TO PURCHASE OR THE SOLICITATION OF AN OFFER TO SELL SECURITIES IN THE UNITED STATES OR ANY OTHER JURISDICTION. THE NOTES (AS DEFINED BELOW) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR UNDER ANY UNITED STATES STATE SECURITIES LAWS, AND MAY NOT BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR

DELIVERED, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES, ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED BY REGULATION S).

THE NOTICE MAY NOT BE FORWARDED OR DISTRIBUTED, IN WHOLE OR IN PART, TO ANY OTHER PERSON OTHER THAN A BENEFICIAL OWNER (AS DEFINED BELOW) AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE NOTICE, IN WHOLE OR IN PART, IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE NOT PROVIDED THE ISSUER WITH THE CONFIRMATION DESCRIBED BELOW OR HAVE GAINED ACCESS TO THE NOTICE CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED TO PARTICIPATE IN RESOLUTIONS DESCRIBED IN THE NOTICE.

Confirmation of Your Representation: By receiving this Notice, you are deemed to have confirmed to the Issuer that:

- (i) you satisfy and will comply with, the requirements set forth in the legends above and that you will not deliver or make available this Notice to any other person other than a Beneficial Owner;**
- (ii) you are the sole Noteholder (as defined below) as shown on the records of Euroclear and/or Clearstream, Luxembourg;**
- (iii) you are not a person to or from whom it is unlawful to send this Notice or to solicit consents to the Proposed Amendments (as defined below) as set forth in this Notice under applicable laws and regulations;**
- (iv) you are not a U.S. person (as defined in Regulation S under the Securities Act), and are not acting for the account or benefit of any U.S. person, and that you are not located or resident in the United States;**
- (v) you consent to delivery of this Notice by electronic transmission; and**
- (vi) you have understood and agreed to the terms set forth in this disclaimer.**

The communication of this Notice and any other documents or materials relating hereto is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is only directed at and may be communicated to (1) those persons who are existing members or creditors of the Issuer or other persons within Article 43 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and (2) to any other persons to whom these documents and/or materials may lawfully be communicated

This Notice has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently neither the Issuer nor any person who controls, or is a director, officer, employee or agent of the Issuer, nor any affiliate of any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Notice distributed to you in electronic format and the original version in the Issuer's records.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The Notice and any other documents or materials relating to the Notice are only for distribution or to be made available to persons located and resident outside the United States and who are not U.S. Persons (as defined in Regulation S under the United States Securities Act of 1933, as amended).

This document contains important information which should be read carefully before any decision is made in respect of the Proposed Amendments (as defined below). If you are in any doubt about any aspect of these proposals and/or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom) or from another appropriately authorised independent financial adviser (if you are not in the United Kingdom) and such other professional advice from your own professional advisors as you deem necessary.

MERRILL LYNCH B.V.

*(a private limited liability company under the laws of Netherlands,
with registered number 56457103)
(the "Issuer")*

NOTICE OF AND REQUEST FOR ELECTRONIC CONSENT

Notes	ISIN
USD 25,000,000 Callable Dual Range Accrual Notes due 1 September 2031	XS2379596716

(the "Notes")

Re: Merrill Lynch B.V. Notes Issued under the Bank of America Corporation, BofA Finance LLC, Merrill Lynch B.V. and Merrill Lynch International & Co. C.V. Note, Warrant and Certificate Programme (2021), unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation – Proposed Amendments to Certain Terms and Conditions of the Notes

We refer to the Amended and Restated English Law Agency Agreement dated 14 May 2021 (the "**English Law Agency Agreement**"), between, among others, the Issuer and Bank of America, N.A. (operating through its London Branch) (the "**Principal Paying Agent**"). The Issuer hereby solicits your electronic consent by way of Extraordinary Resolution, as Noteholders (as defined below), and on behalf of each Beneficial Owner (as defined below), to the Proposed Amendments set forth in Annex A and an amended and restated Final Terms for the Notes, substantially in the form attached hereto as Annex B, to be executed by the Issuer and delivered to the Principal Paying Agent (the "**Amended and Restated Final Terms**"), as described herein and set forth in the "Extraordinary Resolution" set forth in Annex D attached hereto.

As used in this Notice of and Request for Electronic Consent (including the Annexes attached hereto, the "**Notice**"), the term "**Conditions of the Notes**" refers to the "Terms and Conditions of the Notes" as set out in the applicable schedule to the English Law Agency Agreement and as set forth under the heading "Terms and Conditions of the Notes" in the applicable Offering Circular, as such "Terms and Conditions of the Notes" are supplemented and modified by (i) prior to the Effective Date, the original Final Terms for the Notes dated the Issue Date for the Notes (the "**Original Final Terms**") and (ii) from, and including, the Effective Date, the Amended and Restated Final Terms, as all such applicable terms and conditions form part of the global note representing the Notes.

Capitalised terms that are used but not defined in this Notice (including the Annexes attached hereto) have the respective meanings ascribed to them in the Conditions of the Notes. Capitalised terms used and defined in this Notice are sometimes defined after their first use without a reference such as "as defined in this Notice".

All website addresses included in this notice are inactive textual references only, and no information or materials available on or accessible from such website address are incorporated by reference into this Notice.

As of the date of this Notice, as set out in the Original Final Terms, one or more U.S. dollar ("**USD**") LIBOR-based swap rates for the applicable maturity or maturities specified in the Original Final Terms (which may be referred to in the Original Final Terms as "the rate for the USD Swap," "CMS Rate," "CMS1," "CMS2," "USD CMS 2y," "CMS10," "USD CMS 10y," "CMS30" or other similar terms) are used in determining the Rate of Interest for the Notes. Such USD swap rates are designed to represent swaps on the London Interbank Offered Rate for deposits in USD for a maturity of 3 months ("**3 month USD LIBOR**") and are referred to in this Notice as the "**USD LIBOR CMS Rates**". As described further below, following certain regulatory announcements, publication of 3 month USD LIBOR on a representative basis and in accordance with the existing methodology will cease following 30 June 2023. ICE Benchmark Administration Limited ("**IBA**"), the administrator of the USD LIBOR CMS Rates, has announced that it will cease publication of the USD LIBOR CMS Rates immediately after publication on 30 June 2023. As a result, the Issuer is requesting your consent, as Noteholder, and on behalf of any Beneficial Owner, to the Proposed Amendments to certain Conditions of the Notes in order to replace the applicable USD LIBOR CMS Rates specified in the Original Final Terms with the USD LIBOR ISR Fallback Rate (as defined below) for the tenor or tenors corresponding to the maturities of such USD LIBOR CMS Rates specified in the Original Final Terms (which maturities may be referred to in the Original Final Terms as the "maturity," "Specified Maturity," "designated maturity" or other similar terms) for use in determining the Rate of Interest in respect of the Notes, and to certain related Conditions of the Notes, as more fully described below and set forth in the Proposed Amendments. The Issuer will not pay any fee in connection with this Notice or your consent to the Proposed Amendments. To consent to the Proposed Amendments as set forth in the Amended and Restated Final Terms, you must vote by electronic consent on the "Extraordinary Resolution", which is attached hereto as Annex D in accordance with the instructions set forth below.

In connection with the Issuer's request of your consent to the Proposed Amendments pursuant to this Notice, it is providing you with certain related information, including a description of the Proposed Amendments and background information relating thereto, related risk factors and instructions to be followed by you in order to consent to the Proposed Amendments as set forth in the Amended and Restated Final Terms. This information, including the "Risks Relating to the USD LIBOR ISR Fallback Rate and SOFR ISR", which are set forth in Annex C hereto, should be read carefully before any decision is made to consent to the Proposed Amendments. If you are in any doubt as to the action you should take, it is recommended that you seek your own financial and legal advice, including in respect of any tax consequences, immediately from your broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. No person has been authorized to provide any information in connection with the matters set forth in this Notice, other than the information set forth herein. **For the avoidance of doubt, by voting to consent to the Extraordinary Resolution, you agree to be bound by the Proposed Amendments set forth in Annex A hereto and reflected in the amended and restated Final Terms for the Notes. The other information provided in this Notice, including the information set forth under the headings "Background on the USD LIBOR CMS Rates and the USD LIBOR ISR Fallback Rate" and "Description of the Proposed Amendments" is provided for information purposes only and does not form part of the Proposed Amendments.**

Attached to this Notice are the Annexes set forth below. The information in such Annexes forms a part of this Notice and is incorporated herein by reference as if fully set forth herein:

Annex A – Form of Proposed Amendments (the Original Final Terms with Deletions Shown in Stricken Text and Insertions Shown in Double-Underlined Text)

Annex B – Form of Amended and Restated Final Terms (the Original Final Terms as amended by the Proposed Amendments)

Annex C – Risks Relating to the USD LIBOR ISR Fallback Rate and SOFR ISR

Annex D – Extraordinary Resolution.

BACKGROUND ON THE USD LIBOR CMS RATES AND THE USD LIBOR ISR FALLBACK RATE

General

Under the Proposed Amendments, the term "**USD LIBOR ISR Fallback Rate**" (which is to be implemented as a replacement for the applicable USD LIBOR CMS Rate) means the Published USD LIBOR ISR Fallback Rate for the tenor corresponding to the maturity of such USD LIBOR CMS Rate or, if the Published USD LIBOR ISR Fallback Rate is not available, the Calculated USD LIBOR ISR Fallback Rate for such tenor. Each of the Published USD LIBOR ISR Fallback Rate and the Calculated USD LIBOR ISR Fallback Rate is calculated based on (i) SOFR ISR (as defined below) for the tenor corresponding to the maturity of the USD LIBOR CMS Rate referenced in the Notes, (ii) a fixed spread adjustment calculated by Bloomberg Index Services Limited pursuant to the methodology selected by the International Swaps and Derivatives Association for calculating spread adjustments in connection with LIBOR-related fallback provisions contained in Supplement number 70 to the 2006 ISDA Definitions published on 25 January 2021 (the "**ISDA Spread Adjustment**"), and (iii) certain adjustments to account for varying payment frequencies and day count conventions between the fixed and floating legs of the USD LIBOR CMS Rate and the SOFR ISR.

Information About ICE Benchmark Administration Limited (Administrator/Publisher of the USD LIBOR CMS Rates, USD LIBOR ISR Fallback Rate and SOFR ISR); Source of Information

The IBA, a subsidiary of Intercontinental Exchange, Inc. (together with its affiliates, "**ICE**"), is the administrator of 3 month USD LIBOR and the USD LIBOR CMS Rates, as well as the U.S. Dollar SOFR Ice Swap Rate[®] ("**SOFR ISR**") (the benchmark from which the USD LIBOR ISR Fallback Rate is derived) and is the publisher of the 'Beta' USD SOFR Spread-Adjusted ICE Swap Rate (the "**'Beta' USD LIBOR ISR Fallback Rate**"). As of the date of this Notice, the 'Beta' USD LIBOR ISR Fallback Rate is prohibited for use in financial products. Following an initial testing period, IBA may make the USD SOFR Spread-Adjusted ICE Swap Rate available for use in financial contracts (such rate, the "**Published USD LIBOR ISR Fallback Rate**"). If and when IBA commences publication of the Published USD LIBOR ISR Fallback Rate, IBA is expected to be the administrator of the Published USD LIBOR ISR Fallback Rate. As of the date of this Notice, information and materials regarding the 'Beta' USD LIBOR ISR Fallback Rate, the Published USD LIBOR ISR Fallback Rate and SOFR ISR are made publicly available by ICE on its website at <https://www.theice.com/iba/ice-swap-rate> (the "**U.S. Dollar SOFR Ice Swap Rate[®] website**"). Hyperlinks to additional pages on ICE's website that provide additional information, including methodology, policy and governance documents, relating to SOFR ISR, the 'Beta' USD LIBOR ISR Fallback Rate and the Published USD LIBOR ISR Fallback Rate are available in certain of such information and materials. All such information available on IBA's website is subject to change. Unless otherwise indicated in this Notice, disclosure in this Notice regarding SOFR ISR, the 'Beta' USD LIBOR ISR Fallback Rate and the Published USD LIBOR ISR Fallback Rate is based on this publicly available information as of the date of this Notice. The Issuer expressly disclaims any intention or obligation to update or revise any such disclosure relating to SOFR ISR, the 'Beta' USD LIBOR ISR Fallback Rate and the Published USD LIBOR ISR Fallback Rate—including the discussion of applicable risks set forth in Annex C hereto—whether as a result of new information, future events or otherwise, except to the extent required by applicable law. The Issuer has not independently verified the accuracy or completeness of any such information or materials and makes no representation that such publicly available information regarding SOFR ISR, the 'Beta' USD LIBOR ISR Fallback Rate and the Published USD LIBOR ISR Fallback Rate is accurate or complete.

Background on the Expected Cessation of USD LIBOR CMS Rates

The USD LIBOR CMS Rates seek to represent the mid-price for the semi-annual fixed leg of interest rate swaps in USD in various tenors ranging from 1 year to 30 years where the floating leg is based on three-month U.S. Dollar LIBOR payable quarterly, calculated on the basis of a 360-day year consisting of twelve 30-day months. In July 2017, the UK Financial Conduct Authority (the "**FCA**") confirmed that it would no longer persuade or compel banks to submit rates for the calculation of the London Interbank Offered Rate ("**LIBOR**") benchmark after the end of 2021 and explained that it expected that some panel banks would cease contributing to LIBOR at such time. On 30 November 2020, the Board of Governors of the Federal Reserve System (the "**Board**"), the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued a "Joint Statement on LIBOR Transition" in which those agencies encouraged banks to transition away from USD LIBOR as soon as practicable, specifically stating that banks should cease entering into new contracts that use USD LIBOR as a reference rate as soon as practicable and in any event by 31 December 2021. On 5 March 2021, the FCA published a further announcement on the future cessation and loss of

representativeness of LIBOR benchmarks.¹ In such announcement, the FCA stated, among other things, that 3 month USD LIBOR would cease to be provided or, subject to consultation by the FCA, would be provided but be determined by reference to an alternative methodology, immediately after 30 June 2023.

In light of these developments—and other similar statements by regulators and the U.S. Alternative Reference Rates Committee (the "**ARRC**") convened by the Board and the Federal Reserve Bank of New York ("**FRBNY**")—market participants have been transitioning from USD LIBOR as a reference rate in financial products, including interest rate swaps, to primarily rates based on the Secured Overnight Financing Rate ("**SOFR**"). SOFR is an overnight risk-free rate that is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities administered by the Federal Reserve Bank of New York and has been endorsed by the ARRC as the recommended alternative to USD LIBOR. For additional information regarding SOFR, see "—Additional Information About SOFR" below. On 14 November 2022, IBA announced that it will cease the publication of all USD LIBOR CMS Rates for all tenors immediately after publication on 30 June 2023.²

Background on SOFR ISR and the USD LIBOR ISR Fallback Rate

General

On 6 October 2021, ICE announced that IBA had launched an indicative 'Beta' version of SOFR ISR for SOFR interest rate swaps and the 'Beta' USD LIBOR ISR Fallback Rate to assist the market in its transition from LIBOR to SOFR. ICE stated that these 'Beta' versions were being published for an initial testing period, solely for information and illustration purposes in order to enable recipients to evaluate the settings and provide feedback and that such 'Beta' versions are not intended for, and are expressly prohibited for use for, any other purpose, including as a benchmark in financial instruments. On 8 November 2021, ICE announced that, following the successful publication of SOFR ISR on an indicative, 'Beta' basis since 1 October 2021, IBA had launched SOFR ISR for use as a benchmark in financial contracts and instruments.³ As of the date of this Notice, IBA continues to publish the 'Beta' USD LIBOR ISR Fallback Rate and has not indicated whether or when it will commence publication of the Published USD LIBOR ISR Fallback Rate on a production basis approved for use in financial contracts and instruments. On 10 November 2021, the International Swaps and Derivatives Association ("**ISDA**") published Supplement 88 to the 2006 ISDA Definitions, which includes fallback provisions for the USD LIBOR CMS Rate which apply the anticipated Published USD LIBOR ISR Fallback Rate calculated using the formula proposed in the ARRC White Paper, together with related frequently asked questions.⁴

In this Notice (including in the Annexes attached hereto), if no tenor is specified in connection with references to the "SOFR ISR," "'Beta' USD LIBOR ISR Fallback Rate" or "Published USD LIBOR ISR Fallback Rate," then such references are to the SOFR ISR, 'Beta' USD LIBOR ISR Fallback Rate or Published USD LIBOR ISR Fallback Rate, as applicable, for the applicable tenor or tenors specified in the Form of Proposed Amendments attached as Annex A to this Notice.

SOFR ISR

SOFR ISR seeks to represent the mid-price for the annual fixed leg of interest rate swaps in USD in various tenors ranging from 1 year to 30 years where the floating leg is based on SOFR compounded in arrears for twelve months using standard market conventions, calculated on the basis of an Actual/360 day count convention. In June 2020, IBA implemented a waterfall approach for the SOFR ISR methodology. To calculate SOFR ISR, IBA relies on eligible, executable prices and volumes provided by regulated, electronic, trading venues and, if such trading venues do not provide sufficient eligible input data, eligible dealer to client prices and volumes displayed electronically by trading venues. If there is insufficient eligible input data to calculate a rate in accordance with the foregoing sentence, IBA uses movement interpolation, where possible for applicable tenors, to calculate a rate. Where it is not possible to calculate SOFR ISR for an applicable tenor in accordance

¹ www.fca.org.uk/publication/documents/future-cessation-loss-representativeness-libor-benchmarks.pdf

² <https://ir.theice.com/press/news-details/2022/ICE-Benchmark-Administration-Publishes-Feedback-Statement-on-the-Consultation->

³ <https://ir.theice.com/press/news-details/2021/ICE-Benchmark-Administration-Launches-U.S.-Dollar-SOFR-ICE-Swap-Rate-for-Use-as-a-Benchmark/default.aspx>

⁴ https://www.isda.org/a/ZbWgE/ICE-Swap-Rate-FAQs_June-2022-Update.pdf

with the foregoing, IBA's Insufficient Data Policy as set forth on the U.S. Dollar SOFR Ice Swap Rate® website will apply and "No Publication" will be published for SOFR ISR of the applicable tenor. SOFR ISR is calculated on each weekday other than those set forth in IBA's ICE Swap Rate Holiday Calendar, which is available on the U.S. Dollar SOFR Ice Swap Rate® website. Currently, the historical rate information made available by IBA for the 'Beta' USD SOFR Spread-Adjusted ICE Swap Rates and SOFR ISR is very limited and requires registration with IBA. In order to obtain such information, holders of notes may need a paid subscription to a third-party distributor of such information.

'Beta' USD LIBOR ISR Fallback Rate, Published USD LIBOR ISR Fallback Rate and Calculated USD LIBOR ISR Fallback Rate

In order to mitigate disruption to contracts referencing USD LIBOR CMS Rates that could result from the cessation of the USD LIBOR CMS Rates following 30 June 2023, the ARRC's Market Structure and Paced Transition Working Group developed a suggested fallback formula for the USD LIBOR CMS Rates. On 24 March 2021, the ARRC published a White Paper entitled "Suggested Fallback Formula for the USD LIBOR ICE Swap Rate" (the "**White Paper**").⁵ In the White Paper, the ARRC recommends that the following formula be used to calculate a fallback rate for the USD LIBOR CMS Rates:

$$\text{Fallback Rate for USD LIBOR CMS Rate} = \frac{365.25}{360} * \left[2 * (\sqrt{1 + \text{SOFR ISR}} - 1) + \text{ISDA Spread (3m LIBOR)} * \frac{1}{2} * (\sqrt[4]{1 + \text{SOFR ISR}} + 1) \right]$$

Where

- "SOFR ISR" is the USD SOFR ICE Swap Rate for the same tenor as the USD LIBOR CMS Rate being considered; and
- "ISDA Spread (3m LIBOR)" is the ISDA Spread Adjustment for 3 month USD LIBOR (26.161bps).

The ARRC states that, at a high level, the fallback formula consists of using SOFR ISR, adding the ISDA fallback spread adjustment for 3 month USD LIBOR (26.161bps) and applying technical adjustments to account for differences in payment frequency and day count conventions between USD LIBOR and SOFR swaps. According to the White Paper, such differences in payment frequency and day count conventions are summarized as follows:

Day Count Convention:	<u>LIBOR Swap:</u>	<i>Fixed Leg:</i>	30/360
		<i>Floating Leg:</i>	ACT/360
	<u>SOFR Swap:</u>	<i>Fixed Leg:</i>	ACT/360
		<i>Floating Leg:</i>	ACT/360
Payment Frequency:	<u>LIBOR Swap:</u>	<i>Fixed Leg:</i>	Semi-annual
		<i>Floating Leg:</i>	Quarterly
	<u>SOFR Swap:</u>	<i>Fixed Leg:</i>	Annual
		<i>Floating Leg:</i>	Annual

IBA states that the 'Beta' USD LIBOR ISR Fallback Rate is determined in line with the methodology suggested by the ARRC in the White Paper. On 8 June 2022, the ARRC stated in its "ARRC Recommendations for Contracts Linked to the USD LIBOR ICE Swap Rate" (the "**ARRC Recommendations**")⁶ that, if the 'Beta' USD LIBOR ISR Fallback Rate is made available for use in financial contracts as a "live" benchmark—in other words, if IBA commences publication of the Published USD LIBOR ISR Fallback Rate—then market participants could directly use such published spread-adjusted rate as a fallback for the USD LIBOR CMS Rates. If the Published USD LIBOR ISR Fallback Rate is not available, ARRC has stated that that market participants may determine the rate by application of its suggested fallback formula using the SOFR ISR (such calculated rate, "**Calculated USD LIBOR ISR Fallback Rate**").⁷

⁵ <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2021/arrc-white-paper-on-suggested-fallback-formula-for-the-usd-libor-ice-swap-rate>

⁶ <https://www.newyorkfed.org/medialibrary/Microsites/arrc/files/2022/arrc-recommendation-cms-fallbacks-final-060222>

⁷ In the ARRC Recommendations, the ARRC notes that, as an alternative to using the Published USD LIBOR ISR Fallback Rate or Calculated USD LIBOR ISR Fallback Rate, market participants could convert their legacy USD LIBOR CMS Rate-linked instruments to the SOFR ISR equivalent. In the White Paper, however, the ARRC stated that an approach of applying the ISDA spread adjustment for 3 month USD LIBOR directly to the applicable SOFR ISR "would result in potential value transfer." The ARRC also stated that such an

Additional Information About SOFR

SOFR was selected by the FRBNY in 2017 as the recommended alternative for USD LIBOR and since 2018 has been published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. FRBNY, as administrator of SOFR reports that SOFR includes all trades in the Broad General Collateral Rate, plus bilateral Treasury repurchase agreement ("**repo**") transactions cleared through the delivery-versus-payment service offered by the Fixed Income Clearing Corporation (the "**FICC**"), a subsidiary of The Depository Trust & Clearing Corporation ("**DTCC**"). SOFR is filtered by FRBNY to remove a portion of the foregoing transactions considered to be "specials." According to FRBNY, "specials" are repos for specific-issue collateral which take place at cash-lending rates below those for general collateral repos because cash providers are willing to accept a lesser return on their cash in order to obtain a particular security. SOFR is calculated as a volume-weighted median of transaction-level tri-party repo data collected from The Bank of New York Mellon, which currently acts as the clearing bank for the tri-party repo market, as well as General Collateral Finance Repo transaction data and data on bilateral U.S. Treasury repo transactions cleared through the FICC's delivery-versus-payment service. FRBNY notes that it obtains information from DTCC Solutions LLC, an affiliate of DTCC.

DESCRIPTION OF THE PROPOSED AMENDMENTS

The consent of the Noteholder, acting on its own behalf and on behalf of any Beneficial Owners, is hereby sought to make certain amendments to the Conditions of the Notes as set out in the Amended and Restated Final Terms set forth in Annex A to this Notice. The "**Proposed Amendments**" consist of deletions of the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) from the Original Final Terms and insertions of the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A to this Notice.

From and after the date on which such Proposed Amendments become effective, for any applicable Interest Period commencing before 30 June 2023 but ending after 30 June 2023 (or, if earlier, the USD CMS End Date (as defined in the Proposed Amendments)) and each Interest Period thereafter: (a) following the USD CMS End Date (as defined in the Proposed Amendments) and commencing on the USD LIBOR ISR Fallback Rate Start Date (as defined in the Proposed Amendments), the applicable USD LIBOR CMS Rate(s) set forth in the Original Final Terms will be replaced by the USD LIBOR ISR Fallback Rate(s) for the tenor or tenors specified in the Form of Proposed Amendments attached at Annex A to this Notice, for use in determining the Rate of Interest in respect of the Notes; (b) new fallback provisions governing how the USD LIBOR ISR Fallback Rate is to be determined if such rate is not yet published by IBA as a "live" benchmark or otherwise cannot be determined in accordance with the primary means provided in the Proposed Amendments are included (including as the first alternative method of determination in such circumstance determination by the Calculation Agent using the formula set forth in the definition of "Calculated USD LIBOR ISR Fallback Rate" in the Proposed Amendments); and (c) further new fallback provisions governing the implementation of a fallback rate upon the occurrence of a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date (each as defined in the Amended and Restated Final Terms) with respect to the USD LIBOR ISR Fallback Rate are included.

Under the existing Conditions of the Notes as set out in the Original Final Terms, the applicable USD LIBOR CMS Rate or USD LIBOR CMS Rates set forth in the Original Final Terms are used in determining the Rate of Interest for the Notes. After the Proposed Amendments become effective on the Effective Date, the Rate of Interest will continue to be determined using such USD LIBOR CMS Rates up to (and including) the USD CMS End Date, and, commencing on the USD LIBOR ISR Fallback Rate Start Date, the Rate of Interest will be determined using the USD LIBOR ISR Fallback Rate for the tenor or tenors specified in the Form of Proposed Amendments attached at Annex A to this Notice, as set forth in such Proposed Amendments.

The foregoing summary of the Proposed Amendments is qualified by reference to the text of the Proposed Amendments as set forth in Annex A. You should consider carefully the full text of the Proposed Amendments before making any decision to consent to the Proposed Amendments.

approach does not account for certain differences in day count convention and payment frequency for LIBOR fixed/float swaps as compared to SOFR fixed/float swaps.

INSTRUCTIONS REGARDING CONSENT AND AGREEMENT

The Notes are represented by a global note registered in the name of a nominee for the common depositary for Euroclear and Clearstream, Luxembourg (together the "**Clearing Systems**" and each, a "**Clearing System**") and are held through the Clearing Systems. Pursuant to the Conditions of the Notes, a person(s) that, as of a specified date, is shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a nominal amount of the Notes is treated as the holder of such nominal amount of the Notes at such time for all purposes ("**Noteholder**"), including for the purpose of consenting to the Proposed Amendments (other than with respect to the payment of principal, premium (if any) or interest or any other amounts payable on such nominal amount of Notes, for which purpose the registered holder of the global note is treated as the holder of such nominal amount of such Notes in accordance with the Conditions of the Notes). Each person on whose behalf such Noteholder holds the Notes and who is shown in such Noteholder's records as the direct and ultimate owner of the Notes is referred to in this Notice as a "**Beneficial Owner**". The electronic consent of the Noteholders of not less than 100 per cent. in nominal amount of the Notes then outstanding must be obtained for the Proposed Amendments to be effective.

PROCEDURE FOR VOTING ON THE CONSENT BY EXTRAORDINARY RESOLUTION

Any Noteholder that wishes to consent to the Proposed Amendments must ensure that (i) they give electronic voting instructions to the relevant Clearing System (in accordance with their procedures) to approve the Extraordinary Resolution such that the Principal Paying Agent receives them on or prior to 5 p.m. (London time) on 22 May 2023 (the "**Expiration Date**") and (ii) the relevant Clearing System has received irrevocable instructions (with which they have complied) to block Notes in the securities account to which they are credited with effect from and including the day on which the electronic voting instruction is delivered to the relevant Clearing System, so that no transfers may be effected in relation to the Notes at any time after such date until the earliest of the date on which the Extraordinary Resolution is passed or the Expiration Date. Notes should be blocked in accordance with the procedures of the relevant Clearing System and the deadlines required by the relevant Clearing System.

By providing instructions as described above, each Noteholder authorises the Clearing Systems to provide details concerning such Noteholder's identity to the Issuer and the Principal Paying Agent.

Only a Noteholder, being a direct participant in the Clearing Systems, may submit an electronic voting instruction. Beneficial Owners who are not direct participants in the Clearing Systems must contact the Noteholder (being the broker, dealer, bank, custodian, trust company or other nominee with an account in the relevant Clearing System through which they hold Notes), in order to instruct such Noteholder to (a) deliver an electronic voting instruction in accordance with the requirements of the such Clearing System and (b) procure that the Notes are blocked in accordance with the normal procedures of, and the deadlines imposed by, such Clearing System.

The Noteholder and any Beneficial Owner not wishing to approve the Extraordinary Resolution need take no action.

The Issuer shall be entitled to rely upon approval of the Extraordinary Resolution given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing Systems in accordance with their operating rules and procedures by or on behalf of all Noteholder by the close of business on the Expiration Date.

As soon as practicable after the Extraordinary Resolution is passed or, if later, the Expiration Date:

- (i) the Principal Paying Agent will provide to the Issuer details of the Noteholder electronic consents received; and
- (ii) the Issuer will subsequently deliver (via the Principal Paying Agent) a notice of the results of the consent request process to the Clearing Systems.

EFFECT OF ELECTRONIC CONSENT; IMPLEMENTATION OF THE PROPOSED AMENDMENTS

By providing a valid electronic voting instruction to the Clearing System, you will represent that you understand and agree that you are thereby consenting and agreeing to the Proposed Amendments,

as set forth in the Amended and Restated Final Terms and that your consent and agreement to the Proposed Amendments will be irrevocable, and, in connection therewith, will represent to and agree with the Issuer as set forth in the Extraordinary Resolution. Upon receipt of electronic consents indicating that the Noteholder consents to the Proposed Amendments with respect to not less than 100 per cent. in nominal amount of the Notes then outstanding, the Issuer will execute an Amended and Restated Final Terms for the Notes. Such Amended and Restated Final Terms will replace the Original Final Terms attached to and forming part of the global note representing the Notes. From (and including) the date of such execution and replacement (the "**Effective Date**"), the Rate of Interest in respect of the Notes will be determined in accordance with the Amended and Restated Final Terms, not the Original Final Terms (which Original Final Terms will be null and void). Except as set forth in the Proposed Amendments, all other Conditions of the Notes will remain unaffected and will continue to be in full force and effect and binding upon the Issuer and you.

For further information relating to the voting procedures set out above please contact the Principal Paying Agent, contact details for which are set out below.

Principal Paying Agent

Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom

Attention: GCAS – London Client Delivery
Email: gcaslondonclientdelivery@bofa.com

GOVERNING LAW

This Notice and the Proposed Amendments and any non-contractual obligations arising out of or in connection with it (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notice and the Proposed Amendments and its formation) shall be governed by, and construed in accordance with, English law.

MERRILL LYNCH B.V.

21 April 2023

ANNEX A
FORM OF PROPOSED AMENDMENTS

AMENDED AND RESTATED FINAL TERMS

Final Terms originally dated 1 September 2021, as amended and restated as set forth in the "Important Note" set forth immediately below on [] 2023 (the "**Amended and Restated Final Terms**")

IMPORTANT NOTE: These Amended and Restated Final Terms of the Notes implement certain amendments to the original Final Terms of the Notes dated 1 September 2021 (the "**Original Final Terms**"). From and including the date of these Amended and Restated Final Terms, references to the "Final Terms" in the Terms and Conditions of the Notes, in these Amended and Restated Final Terms or in the Global Note representing the Notes, will be deemed to refer to these Amended and Restated Final Terms. Only the first paragraph under "Part A Contractual Terms" and paragraphs 12, 18(l) and the terms set out in the Appendix to these Final Terms (the "**Amended Terms**") of the Original Final Terms are being amended pursuant to these Final Terms as of the date hereof. These Final Terms restate the Original Final Terms as amended by the Amended Terms so that, as thus restated, there will be a single document constituting the Final Terms as so amended. Other than the Amended Terms, none of the other terms and conditions of the Notes or other information contained in the Original Final Terms is being amended, and all such other terms and conditions and information continue to speak as of the date of the Original Final Terms. The Issuer has not taken any action to update or amend any of the information contained in these Final Terms other than the Amended Terms.

* * * * *

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK (as defined below). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

1 September 2021

MERRILL LYNCH B.V.

LEI: 549300RQ1D1WIE085245

Issue of USD 25,000,000 Callable Dual Range Accrual Notes due 1 September 2031

under the Bank of America Corporation, BofA Finance LLC, Merrill Lynch B.V. and Merrill Lynch International & Co. C.V.

Note, Warrant and Certificate Programme

unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made under the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The Notes are unsecured and are not and will not be savings accounts, deposits or obligations of, or otherwise guaranteed by, any bank. The Notes do not evidence deposits of Bank of America, N.A. or any other bank and are not insured by the U.S. Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

The Notes, the relevant Guarantee and, in certain cases, the Entitlement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws and neither the Notes nor the relevant Guarantee may be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person. For the purposes hereof, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act.

The Issuer and the Guarantor reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Circular (including the section headed "Risk Factors" thereof) and these Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein (and in the Appendix to these Final Terms) shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 14 May 2021 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular approved by the Luxembourg Stock Exchange ~~from time prior to time~~ the Issue Date, which are available at www.bourse.lu, www.luxse.com. This document (together with the Appendix to these Final Terms) constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular Terms and any supplements thereto. ~~Full information on the Issuer, the Guarantor and the offer Conditions of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular and any supplements thereto.~~ The Offering Circular and the supplement(s) to the Offering Circular are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (~~www.bourse.lu~~ www.luxse.com).

References herein to numbered Conditions are to the "Terms and Conditions of the Notes" set forth in the Offering Circular and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

Prospective investors should note that the "Terms and Conditions of the Notes" set out in the Offering Circular are governed by, and construed in accordance with, English law, and the relevant Guarantee is governed by, and construed in accordance with, the laws of the State of New York.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the Notes each investor represents that:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the "Terms and Conditions of the Notes" shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.*

- 1. Issuer: Merrill Lynch B.V.
- 2. Guarantor: Bank of America Corporation
- 3. (a) Series Number: 3655
(b) Tranche Number: 1
- 4. Specified Currency or Currencies: United States Dollar ("USD")
- 5. Aggregate Nominal Amount:

- | | | | |
|-----|-----|---|---|
| | (a) | Series: | USD 25,000,000 |
| | (b) | Tranche: | USD 25,000,000 |
| 6. | | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 7. | (a) | Specified Denominations: | USD 5,000,000 |
| | (b) | Calculation Amount: | The Specified Denomination |
| 8. | | Trade Date: | 18 August 2021 |
| 9. | | Strike Date: | Not Applicable |
| 10. | | Issue Date and Interest Commencement Date: | 1 September 2021 |
| 11. | | Maturity Date: | 1 September 2031 |
| 12. | | Interest Basis: | The Notes are linked to CMS10 and CMS Spread
<u>Range Accrual</u>
(further particulars specified below and in the Appendix hereto), <u>and in the Terms and Conditions of the Notes (including the Additional Floating Rate Note Conditions set forth in Annex 17, as applicable))</u> |
| 13. | | Redemption/Payment Basis: | Redemption at par |
| 14. | | Change of Interest Basis or Redemption/Payment Basis: | Not Applicable |
| 15. | | Put/Call Options: | Issuer Call
(further particulars specified below) |
| 16. | (a) | Status of the Notes: | Senior |
| | (b) | Status of the Guarantee: | Senior |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | | |
|-----|-----|---|--|
| 17. | | Fixed Rate Notes: | Not Applicable |
| 18. | | Floating Rate Notes: | Applicable |
| | (a) | Specified Period(s)/Specified Interest Payment Dates: | 1 March, 1 June, 1 September and 1 December in each year from (and including) 1 December 2021 to (and including) the Maturity Date or the Optional Redemption Date as the case may be.

Unadjusted |
| | (b) | Business Day Convention: | Not Applicable |
| | (c) | Additional Business Centre(s): | Not Applicable |
| | (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | As specified in the Appendix hereto |
| | (e) | Party responsible for calculating the Rate of Interest | Calculation Agent |

and Interest Amount (if not the Principal Paying Agent):

- (f) Screen Rate Determination: Not Applicable
 - (g) Participation Rate: Not Applicable
 - (h) Margin(s): Not Applicable
 - (i) Minimum Interest Rate: Not Applicable
 - (j) Maximum Interest Rate: Not Applicable
 - (k) Day Count Fraction: 30/360
 - (l) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions:
~~Not Applicable. For the avoidance of doubt,~~ The provisions of Annex 17 – *Additional Terms and Conditions for Reference Rates* shall apply ~~with~~ respect to CMS2, CMS10 and CMS30 (each as defined in the Appendix hereto).
The Appendix hereto contains further fallback provisions relating to the USD LIBOR ISR Fallback Rate (as defined in such Appendix).
19. Zero Coupon Notes: Not Applicable
20. Interest linked to one or more Reference Item(s) provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION FOR NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

21. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Each Specified Interest Payment Date commencing with the Specified Interest Payment Date scheduled to fall on 1 June 2022 up to, and including, the Specified Interest Payment Date scheduled to fall on 1 June 2031.
 - (b) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): USD 5,000,000 per Calculation Amount
 - (c) If redeemable in part:
 - (i) Minimum Redemption Amount: Not Applicable
 - (ii) Maximum Redemption Amount: Not Applicable
 - (d) Notice period (if other than as set out in the Conditions): Not less than five (5) London and New York Business Days prior to each Optional Redemption Date, and there shall be no maximum notice period. Condition 7(D) (*Redemption at the Option of the Issuer (Issuer Call)*) shall be amended accordingly

"London and New York Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and New York City.

- | | | |
|-----|---|--------------------------------------|
| 22. | Investor Put: | Not Applicable |
| 23. | Automatic Early Redemption: | Not Applicable |
| 24. | Final Redemption Amount of each Note: | USD 5,000,000 per Calculation Amount |
| 25. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the Notes), and/or the method of calculating the same (if required or if different from that set out in Condition 7(G)): | USD 5,000,000 per Calculation Amount |

PROVISIONS RELATING TO REDEMPTION FOR PREFERENCE SHARE LINKED NOTES

- | | | |
|-----|---|----------------|
| 26. | Redemption at the Option of the Issuer: | Not Applicable |
| 27. | Redemption at the Option of the Noteholders: | Not Applicable |
| 28. | Mandatory Early Redemption: | Not Applicable |
| 29. | Redemption at Maturity: | Not Applicable |
| 30. | Early Redemption Amount of each Preference Share Linked Note payable on redemption for Illegality or following an Early Redemption Event (or otherwise in accordance with the terms and conditions of the Preference Share Linked Notes): | Not Applicable |
| 31. | Early Redemption Amount of each Preference Share Linked Note payable on an Event of Default: | Not Applicable |

PROVISIONS RELATING TO TYPE OF NOTES

- | | | |
|-----|------------------------------|----------------|
| 32. | Index Linked Conditions: | Not Applicable |
| 33. | Share Linked Conditions: | Not Applicable |
| 34. | GDR/ADR Linked Conditions: | Not Applicable |
| 35. | FX Linked Conditions: | Not Applicable |
| 36. | Commodity Linked Conditions: | Not Applicable |

- | | | |
|-----|-------------------------------------|----------------|
| 37. | Fund Linked Conditions: | Not Applicable |
| 38. | Inflation Linked Conditions: | Not Applicable |
| 39. | Credit Linked Notes: | Not Applicable |
| 40. | Physical Delivery Notes: | Not Applicable |
| 41. | Preference Share Linked Conditions: | Not Applicable |

PROVISIONS RELATING TO SECURED NOTES

- | | | |
|-----|---|----------------|
| 42. | Secured Static/Floating Instruments Conditions: | Not Applicable |
| 43. | Secured Fully Floating Instruments Conditions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|--|---|
| 44. | Form of Notes: | Euroclear/CBL Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note |
| 45. | Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs: | The Notes are not eligible for sale in the United States to QIBs who are also QPs, or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs. |
| 46. | New Safekeeping Structure: | No |
| 47. | Payment Day: | Modified Following |
| 48. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | None, and for the avoidance of doubt London and New York City |
| 49. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 50. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 51. | Redenomination: | Not Applicable |
| 52. | Payment Disruption (Condition 6(F)): | Not Applicable |
| 53. | Exchange Rate: | Not Applicable |
| 54. | Other terms: | Not Applicable |

55. Alternative Rounding: Not Applicable

DISTRIBUTION

56. The initial purchasers and name of applicable permitted dealer in the United States of the Notes: Not Applicable

57. Method of distribution: Non-syndicated

58. (a) If syndicated, names and addresses of Managers: Not Applicable

(b) Date of Subscription Agreement: Not Applicable

(c) Stabilising Manager(s) (if any): Not Applicable

59. If non-syndicated, name and address of relevant Dealer: BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France

60. Calculation Agent: BofA Securities Europe SA

61. Total commission and concession: Not Applicable

62. U.S. Selling Restrictions: The Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or directly or indirectly offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered to, or for the account or benefit of, any U.S. person. A "U.S. person" has the meaning ascribed to it by Regulation S under the U.S. Securities Act of 1933, as amended.

63. United States Tax Considerations: Not Applicable

64. United States Withholding Tax: Not Applicable

65. Additional United States Tax considerations: Not Applicable
Code Section 871(m): Not Applicable

66. Additional selling restrictions: There are restrictions on the offer, sale and transfer of the Instruments. See "Offering and Sale" on pages 790 to 821 of the Offering Circular.

Taiwan

The Instruments may not be issued, sold or offered in Taiwan. No subscription or other offer to purchase the Instruments shall be binding on the relevant Issuer or (if applicable) the Guarantor until received and accepted by the relevant Issuer or any Dealer outside of Taiwan (the "Place of

Acceptance"), and the purchase/sale contract arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Euro MTF of the Luxembourg Stock Exchange and admission to an Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Note, Warrant and Certificate Programme of Bank of America Corporation, BofA Finance LLC, Merrill Lynch B.V. and Merrill Lynch International & Co. C.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from or about the Issue Date.

2. RATINGS

Ratings: The Notes have not been rated.

3. OPERATIONAL INFORMATION

- | | | |
|--------|--|--|
| (i) | ISIN: | XS2379596716 |
| (ii) | Common Code: | 237959671 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agents: | Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom |
| (vi) | Registrar: | Bank of America Europe DAC
Block D, Central Park
Leopardstown
D18 N924
Ireland |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility. | No. However, if after the date of these Final Terms, the Eurosystem eligibility criteria are amended such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "NSS")). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. |

APPENDIX

OTHER APPLICABLE TERMS

1. Determination of the Rate of Interest

The Rate of Interest for each Interest Period in respect of each Note (of the Specified Denomination) shall be the per annum rate (expressed as a percentage) ~~calculated~~determined by the Calculation Agent for such Interest Period in accordance with the following formula:

Fixed Rate x Max[(2 x Relevant Fraction – 1); 0] p.a.

2. Definitions

The following terms shall have the following ~~meaning~~meanings with respect to the determination of the Rate of Interest in respect of the Notes:

"2y USD LIBOR ISR Fallback Rate" means the USD LIBOR ISR Fallback Rate with a tenor of 2 years.

"10y USD LIBOR ISR Fallback Rate" means, in respect of each applicable Calculation Day during an applicable Interest Period, the USD LIBOR ISR Fallback Rate with a tenor of 10 years PROVIDED THAT:

(i) subject to proviso (ii) below, if any Calculation Day is not a U.S. Government Securities Business Day, the 10y USD LIBOR ISR Fallback Rate for such Calculation Day shall be that determined in respect of the immediately preceding U.S. Government Securities Business Day; and

(ii) in respect of each Interest Period, the 10y USD LIBOR ISR Fallback Rate in respect of each Calculation Day from (and including) the seventh (7th) U.S. Government Securities Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "10y USD LIBOR ISR Fallback Rate Cut-off Date" for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the "10y USD LIBOR ISR Fallback Rate Cut-Off Period"), shall be deemed to be the 10y USD LIBOR ISR Fallback Rate in respect of the 10y USD LIBOR ISR Fallback Rate Cut-off Date.

"30y USD LIBOR ISR Fallback Rate" means the USD LIBOR ISR Fallback Rate with a tenor of 30 years.

"Calculated USD LIBOR ISR Fallback Rate" means the rate calculated on an applicable U.S. Government Securities Business Day as follows, and the resulting percentage will be rounded, if necessary, to the nearest one thousandth of a percentage point (0.001%):

$$\text{Calculated USD LIBOR ISR Fallback Rate} = \frac{365.25}{360} * \left[2 * (\sqrt{1 + \text{SOFR ISR}} - 1) + \text{ISDA Spread (3m LIBOR)} * \frac{1}{2} * (\sqrt{1 + \text{SOFR ISR}} + 1) \right]$$

"Calculation Day" means, in respect of each Interest Period, each calendar day falling within such Interest Period.

"CMS Rate" means, the Reference Rate which is the Constant Maturity Swap as specified in Additional Note Condition 2(c) of the Reference Rate Conditions, WHERE:

- (1) **"Designated Constant Maturity Swap Page"** means, Reuters Screen page ICESWAP1 or any other page that replaces the applicable page on that service or any successor or replacement service;
- (2) **"Interest Determination Date"** means, the Calculation Day;
- (3) **"Relevant Time"** means approximately 11:00 a.m. New York City time; and
- (4) **"Specified Currency"** means USD.

"CMS10" means, in respect of each applicable Calculation Day during an applicable Interest Period, the CMS Rate with the Specified Maturity of 10 years, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a New York Business Day, the CMS10 for such Calculation Day shall be that determined in respect of the immediately preceding New York Business Day; and
- (ii) in respect of each Interest Period, the CMS10 in respect of each Calculation Day from (and including) the seventh (7th) New York Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "CMS Swap Rate Cut-off Date" for such Interest Period) to (and including) the last Calculation Day of such Interest Period, (such period being the "CMS Swap Rate Cut-Off Period"), shall be deemed to be the CMS10 in respect of the CMS Swap Rate Cut-off Date.

"CMS30" means, the CMS Rate with the Specified Maturity of 30 years.

"CMS2" means, the CMS Rate with the Specified Maturity of 2 years.

~~"Calculation Day" means, in respect of each Interest Period, each calendar day falling within such Interest Period.~~

"CMS Spread" means, in respect of each applicable Calculation Day during an applicable Interest Period, CMS30 minus CMS2, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a New York Business Day, the CMS Spread for such Calculation Day shall be that determined in respect of the immediately preceding New York Business Day; and
- (ii) in respect of each Interest Period, the CMS Spread in respect of each Calculation Day from (and including) the seventh (7th) New York Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "CMS Spread Rate Cut-off Date" for such Interest Period) to (and including) the last Calculation Day of such Interest Period, (such period being the "CMS Spread Rate Cut-Off Period"), shall be deemed to be the CMS Spread in respect of the CMS Spread Rate Cut-off Date.

"Designated Published USD LIBOR ISR Fallback Rate Page" means the page entitled "USD SOFR Spread-Adj (11:15am NY)" that can be accessed on the Bloomberg Professional Services service (or any other page or screen that replaces that page or screen on the Bloomberg Professional Services service or such other service or services as may be nominated for the purpose of displaying the Published USD LIBOR ISR Fallback Rate by IBA or its successor or such other entity assuming the responsibility of IBA or its successor in calculating rates for the Published USD LIBOR ISR Fallback Rate in the event IBA or its successor no longer does so).

"Designated SOFR Swap Rate Page" means the page entitled "USD SOFR (11:15am NY)" that can be accessed on the Bloomberg Professional Services service (or any other page or screen that replaces that page or screen on the Bloomberg Professional Services service or such other service or services as may be nominated for the purpose of displaying rates for U.S. dollar swaps referencing SOFR by IBA or its successor or such other entity assuming the responsibility of IBA or its successor in calculating rates for U.S. dollar swaps referencing SOFR in the event IBA or its successor no longer does so).

"Fixed Rate" means, 3.40 per cent. per annum.

"ISDA Spread (3m LIBOR)" means 0.26161%.

"Max" followed by a series of amounts inside brackets means, whichever is the greater of the amounts separated by the semi-colon inside the brackets.

"**New York Business Day**" means, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York.

"**Relevant Fraction**" means, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{N1}{N2}$$

Where:

"N1" means:

- (1) in respect of each Interest Period falling in the period ~~from~~commencing on (and including) the Interest Commencement Date to (but excluding) 1 September 2022, the number of Calculation Days during each such Interest Period for which:

- (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.25 per cent. per annum (as determined by the Calculation Agent); **and**
- (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "~~Year~~Period 1 Range Conditions").

For each Calculation Day on which the ~~Year~~Period 1 Range Conditions are not satisfied, the value of N1 shall be zero (0), for that Calculation Day only; and

- (2) in respect of each Interest Period falling in the period ~~from~~commencing on (and including) 1 September 2022 ~~to~~and ending on (but excluding) 1 ~~September~~March 2023, the number of Calculation Days during such Interest Period for which:

- (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); **and**
- (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "~~Year~~Period 2 Range Conditions").

For each Calculation Day on which the ~~Year~~Period 2 Range Conditions are not satisfied, the value of N1 shall be zero (0), for that Calculation Day only; and

- (3) in respect of each Interest Period falling in the period ~~from~~commencing on (and including) 1 March 2023 to (but excluding) 1 September 2023 (the "Transition Period"), $N1_{(A)} + N1_{(B)}$.

where, in respect of each such Interest Period:

"N1_(A)" means the number of Calculation Days during the period from (and including) the first day of such Interest Period to (and including) the earlier of: (i) the final day of such Interest Period and (ii) the USD CMS End Date, on which:

- (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); **and**
- (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "**Transition Period USD CMS Range Conditions**"); **and**

"N1_(B)" means the number of Calculation Days during the period from (and including) the USD LIBOR ISR Fallback Rate Start Date to (but excluding) the Specified Interest Payment Date for such Interest Period, on which:

- (i) the 10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); and
- (ii) the USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "**Transition Period USD LIBOR ISR Fallback Rate Range Conditions**" and, together with the Transition Period USD CMS Range Conditions, as applicable, the "**Period 3 Range Conditions**");

and, for the avoidance of doubt, if the USD LIBOR ISR Fallback Rate Start Date does not occur during an applicable Interest Period that occurs during the Transition Period, then "N1(B)" for such Interest Period will be equal to zero, and "N1" for such Interest Period will be equal to "N1(A)."

For each Calculation Day on which the then-applicable Period 3 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (4) in respect of each Interest Period falling in the period commencing on (and including) 1 September 2023 to (but excluding) 1 September 2026, the number of Calculation Days during each such Interest Period for which:

- (i) the ~~CMS10~~10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.75 per cent. per annum (as determined by the Calculation Agent); and
- (ii) the ~~CMS~~USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "~~Year 3-5~~Period 4 Range Conditions").

For each Calculation Day on which the ~~Year 3-5~~Period 4 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (~~5~~6) in respect of each Interest Period falling in the period ~~from~~commencing on (and including) 1 September 2026 to (but excluding) 1 September 2027, the number of Calculation Days during each such Interest Period for which:

- (i) the ~~CMS10~~10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 4.00 per cent. per annum (as determined by the Calculation Agent); and
- (ii) the ~~CMS~~USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "~~Year 6~~Period 5 Range Conditions").

For each Calculation Day on which the ~~Year 6~~Period 5 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (~~5~~6) in respect of each Interest Period falling in the period ~~from~~commencing on (and including) 1 September 2027 to (but excluding) the Maturity Date, the number of Calculation Days during each such Interest Period for which:

- (i) the ~~CMS10~~10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 4.25 per cent. per annum (as determined by the Calculation Agent); and
- (ii) the ~~CMS~~USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the "~~Year 7-10~~Period 6 Range Conditions").

For each Calculation Day on which the ~~Year 7-10~~Period 6 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

"N2" means, in respect of ~~such~~the applicable Interest Period, the number of Calculation Days during such Interest Period, as determined by the Calculation Agent.

"Published USD LIBOR ISR Fallback Rate" means, in respect of an applicable U.S. Government Securities Business Day falling in an applicable Interest Period, the USD SOFR Spread-Adjusted ICE Swap Rate[®] for a tenor of two years (in the case of the 2y USD LIBOR ISR Fallback Rate), 10 years (in the case of the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the 30y USD LIBOR ISR Fallback Rate), expressed as a percentage, as provided by IBA (or any successor administrator) on a basis that is permissible for use in financial contracts or instruments (and not in the form of 'Beta' settings), as such rate appears for "USISOA02 Index" or any successor index or symbol (in the case of the 2y USD LIBOR ISR Fallback Rate), "USISOA10 Index" or any successor index or symbol (in the case of the 10y USD LIBOR ISR Fallback Rate) and "USISOA30 Index" or any successor index or symbol (in the case of the 30y USD LIBOR ISR Fallback Rate) on the Designated Published USD LIBOR ISR Fallback Rate Page at or around 12:15 p.m., New York City time, on such day (or, if such rate is not regularly published by its administrator or authorised distributors by such time, the time by which such rate is regularly published by the administrator or authorised distributors and will not be subject to republication in accordance with IBA's ICE Swap Rate Republication Policy (or, if different, the applicable administrator's applicable policy regarding republication of such rate)), as determined by the Calculation Agent.

"Reuters Screen" means, when used in connection with any designated page, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated by the Calculation Agent as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purposes of displaying comparable rates in succession thereto.

"SOFR ISR" means, in respect of each applicable U.S. Government Securities Business Day falling in an applicable Interest Period, the U.S. Dollar SOFR ICE Swap Rate[®] for a tenor of two years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 2y USD LIBOR ISR Fallback Rate), 10 years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 30y USD LIBOR ISR Fallback Rate), as calculated and provided as of approximately 11:00 a.m., New York City time (or any amended time specified by the administrator of the U.S. Dollar SOFR ICE Swap Rate[®] in the benchmark methodology) on such day by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears for "USISSO02 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 2y USD LIBOR ISR Fallback Rate), "USISSO10 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 10y USD LIBOR ISR Fallback Rate) and "USISSO30 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 30y USD LIBOR ISR Fallback Rate) on the Designated SOFR Swap Rate Page at approximately 12:15 p.m., New York City time, on such day, as determined by the Calculation Agent.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"USD CMS End Date" means, with respect to CMS2, CMS10 and CMS30, as applicable, 30 June 2023 or, if CMS 2, CMS10 or CMS30 ceases to be published permanently or indefinitely prior to 30 June 2023, the date immediately preceding the first date on which CMS2, CMS10 or CMS30, as applicable, was scheduled to be published in accordance with normal practice and was not so published; provided that, if the USD CMS End Date with respect to CMS2, CMS10 or CMS30 determined in accordance with the foregoing provision would occur during the CMS Swap Rate Cut-Off Period or CMS Spread Rate Cut-Off Period, as applicable, with respect to an Interest Period, then the USD CMS End Date with respect to CMS2, CMS10 or CMS30, as applicable, shall be postponed and shall be deemed to occur on the final day of the applicable CMS Swap Rate Cut-Off Period or CMS Spread Rate Cut-Off Period, as applicable.

"USD LIBOR ISR Fallback Rate" means:

- (i) in respect of an applicable U.S. Government Securities Business Day falling in an applicable Interest Period:
 - (A) the Published USD LIBOR ISR Fallback Rate for a tenor of two years (in the case of the 2y USD LIBOR ISR Fallback Rate), 10 years (in the case of the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the 30y USD LIBOR ISR Fallback Rate); or
 - (B) if the applicable Published USD LIBOR ISR Fallback Rate is not available on an applicable U.S. Government Securities Business Day, the applicable USD LIBOR ISR Fallback Rate shall be the Calculated USD LIBOR ISR Fallback Rate as calculated by the Calculation Agent; or
- (ii) if on an applicable U.S. Government Securities Business Day, the Calculation Agent cannot determine the USD LIBOR ISR Fallback Rate for an applicable tenor in accordance with paragraph (i), and a SOFR Swap Rate Transition Event (as defined below) and SOFR Swap Rate Replacement Date (as defined below) have not occurred with respect to the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for such tenor, then the Calculation Agent shall determine the USD LIBOR ISR Fallback Rate for such tenor for such U.S. Government Securities Business Day in its sole discretion after consulting such sources as it deems comparable to the sources (if any) on which the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, as applicable, customarily is published by IBA (or any successor administrator) or authorised distributors, or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, or any other source or data the Calculation Agent determines to be reasonable (including, if applicable, Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

"USD LIBOR ISR Fallback Rate Spread" means, in respect of each applicable Calculation Day during an applicable Interest Period, 30y USD LIBOR ISR Fallback Rate minus 2y USD LIBOR ISR Fallback Rate, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a U.S. Government Securities Business Day, the USD LIBOR ISR Fallback Rate Spread for such Calculation Day shall be that determined in respect of the immediately preceding U.S. Government Securities Business Day; and
- (ii) in respect of each Interest Period, the USD LIBOR ISR Fallback Rate Spread in respect of each Calculation Day from (and including) the seventh (7th) U.S. Government Securities Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "USD LIBOR ISR Fallback Rate Spread Cut-off Date" for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the "USD LIBOR ISR Fallback Rate Spread Cut-Off Period"), shall be deemed to be the USD LIBOR ISR Fallback Rate Spread in respect of the USD LIBOR ISR Fallback Rate Spread Cut-off Date.

"USD LIBOR ISR Fallback Rate Start Date" means, with respect to the 2y USD LIBOR ISR Fallback Rate, the 10y USD LIBOR ISR Fallback Rate and 30y USD LIBOR ISR Fallback Rate, as applicable, the day immediately following the applicable USD CMS End Date.

3. USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions

- a. Notwithstanding any other provisions in the Terms and Conditions of the Notes or in the Final Terms, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Swap Rate Transition Event (as defined below) and related SOFR Swap Rate Replacement Date (as defined below) have occurred prior to the applicable SOFR Swap Rate Reference Time (as defined below) in respect of any determination of a current Relevant Benchmark (as defined

below) on any date, the applicable SOFR Swap Rate Replacement (as defined below) will replace such Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates unless and until another SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to the applicable SOFR Swap Rate Replacement.

- b. In the event that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date are determined to have occurred with respect to the current Relevant Benchmark as set forth above, and the Issuer or its designee (after consulting with the Issuer) have selected a SOFR Swap Rate Replacement as provided in this Appendix to the Final Terms, the provisions set forth in this section "USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions" (the "**USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions**") will apply to any such SOFR Swap Rate Replacement and references in such provisions to the applicable Relevant Benchmark will mean such SOFR Swap Rate Replacement.
- c. In connection with the implementation of a SOFR Swap Rate Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Swap Rate Replacement Conforming Changes (as defined below) from time to time.
- d. In the event that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date are determined to have occurred in connection with the determination of the current Relevant Benchmark as set forth above, if the Issuer or its designee (after consulting with the Issuer) determines that there is no SOFR Swap Rate Replacement as of any date of determination of such Relevant Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine in its sole discretion a substitute rate or substitute rate value to be used in place of the applicable Relevant Benchmark for that date of determination, after consulting such sources as it deems comparable to the sources (if any) on which the Relevant Benchmark for the applicable tenor, as applicable, customarily was published by the administrator of such Relevant Benchmark or authorised distributors prior to the applicable SOFR Swap Rate Transition Event and SOFR Swap Rate Replacement Date, or to the sources from which the administrator of such Relevant Benchmark obtains the swap rate input data used by such administrator to calculate such Relevant Benchmark for the applicable tenor, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the Relevant Benchmark for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of determining such substitute rate or substitute rate value.
- e. For purposes of the Published USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions, the following terms have the meanings set forth below:

"**Relevant Benchmark**" means, initially, each of SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) and the Published USD LIBOR ISR Fallback Rate for an applicable tenor, as applicable, provided that if a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) or the Published USD LIBOR ISR Fallback Rate, or a then-current Relevant Benchmark, as applicable, then the "**Relevant Benchmark**" means the applicable SOFR Swap Rate Replacement.

"**SOFR Swap Rate Replacement**" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the current Relevant Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Swap Rate Replacement Adjustment.

"**SOFR Swap Rate Replacement Adjustment**" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the current Relevant Benchmark with the applicable Unadjusted SOFR Swap Rate Replacement for U.S. dollar-denominated floating-rate notes at such time.

"**SOFR Swap Rate Replacement Conforming Changes**" means, with respect to any SOFR Swap Rate Replacement, changes to (1) any date on which the Rate of Interest for any applicable

Interest Period is determined, any Interest Determination Dates, Calculation Days or other relevant dates on which a Relevant Benchmark is to be determined, Interest Payment Dates, the Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such SOFR Swap Rate Replacement giving due consideration to any industry-accepted market practice.

"SOFR Swap Rate Replacement Date" means the earliest to occur of the following events with respect to the current Relevant Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "SOFR Swap Rate Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such rate, as applicable, permanently or indefinitely ceases to provide such rate; or
- (2) in the case of clause (3) of the definition of "SOFR Swap Rate Transition Event," if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (3) in the case of clause (4) or (5) of the definition of "SOFR Swap Rate Transition Event," the date of such determination.

For the avoidance of doubt, if the event giving rise to the SOFR Swap Rate Replacement Date occurs on the same day as, but earlier than, the SOFR Swap Rate Reference Time in respect of any determination, the SOFR Swap Rate Replacement Date will be deemed to have occurred prior to the SOFR Swap Rate Reference Time for such determination.

"SOFR Swap Rate Transition Event" means the occurrence of one or more of the following events with respect to the current Relevant Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such rate announcing that such administrator has ceased or will cease to provide such rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such rate;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such rate, the central bank for the currency of such rate, an insolvency official with jurisdiction over the administrator for such rate, a resolution authority with jurisdiction over the administrator for such rate or a court or an entity with similar insolvency or resolution authority over the administrator for such rate, which states that the administrator of such rate has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such rate;
- (3) a public statement or publication of information by the administrator of such rate or the regulatory supervisor for the administrator of such rate announcing that such rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure and that representativeness will not be restored; or
- (4) a determination by the Issuer or its designee (after consulting with the Issuer) that such rate has been permanently or indefinitely discontinued; or
- (5) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such rate as published is no longer an industry-accepted rate of interest for U.S. dollar-

denominated floating-rate notes at such time or (ii) such rate as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to U.S. dollar-denominated floating-rate notes.

"SOFR Swap Rate Reference Time" with respect to any determination of a Relevant Benchmark, means approximately 12:15 p.m., New York City time, on the applicable date of determination; provided that if a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to the current Relevant Benchmark and the Issuer or its designee (after consulting with the Issuer) has selected a SOFR Swap Rate Replacement, "SOFR Swap Rate Reference Time" will mean the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Swap Rate Replacement Conforming Changes.

"Unadjusted SOFR Swap Rate Replacement" means the SOFR Swap Rate Replacement excluding the SOFR Swap Rate Replacement Adjustment.

4. Calculation Agent; Decisions and Determinations

a. Calculations relating to the Notes, including calculations with respect to the 2y USD LIBOR ISR Fallback Rate, the 10y USD LIBOR ISR Fallback Rate, the 30y USD LIBOR ISR Fallback Rate, the Rate of Interest and accrued interest, and any other amounts payable applicable to the Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Terms and Conditions of the Notes, and any decision to take or refrain from taking any action or any selection:

(i) will be conclusive and binding absent manifest error;

(ii) will be made in the sole discretion of the Calculation Agent, the Issuer or the Issuer's designee, as applicable, except if made by the Issuer's designee in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions;

(iii) if made by the Issuer's designee in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions, will be made after consulting with the Issuer, and the Issuer's designee will not make any such determination, decision or election to which the Issuer objects; and

(iv) notwithstanding anything to the contrary in the Terms and Conditions of the Notes, shall become effective without the consent of the holders of the Notes or any other party.

b. Any determination, decision or election pursuant to the Terms and Conditions of the Notes, and any decision to take or refrain from taking any action or any selection not made by the Issuer's designee, will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be the Calculation Agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions.

ANNEX B

FORM OF AMENDED AND RESTATED FINAL TERMS

AMENDED AND RESTATED FINAL TERMS

Final Terms originally dated 1 September 2021, as amended and restated as set forth in the “Important Note” set forth immediately below on [] 2023 (the “**Amended and Restated Final Terms**”)

IMPORTANT NOTE: These Amended and Restated Final Terms of the Notes implement certain amendments to the original Final Terms of the Notes dated 1 September 2021 (the “**Original Final Terms**”). From and including the date of these Amended and Restated Final Terms, references to the “Final Terms” in the Terms and Conditions of the Notes, in these Amended and Restated Final Terms or in the Global Note representing the Notes, will be deemed to refer to these Amended and Restated Final Terms. Only the first paragraph under “Part A Contractual Terms” and paragraphs 12, 18(l) and the terms set out in the Appendix to these Final Terms (the “**Amended Terms**”) of the Original Final Terms are being amended pursuant to these Final Terms as of the date hereof. These Final Terms restate the Original Final Terms as amended by the Amended Terms so that, as thus restated, there will be a single document constituting the Final Terms as so amended. Other than the Amended Terms, none of the other terms and conditions of the Notes or other information contained in the Original Final Terms is being amended, and all such other terms and conditions and information continue to speak as of the date of the Original Final Terms. The Issuer has not taken any action to update or amend any of the information contained in these Final Terms other than the Amended Terms.

* * * * *

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the “**EU PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK (as defined below). For these purposes, a “**retail investor**” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA (as defined below) and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MERRILL LYNCH B.V.

LEI: 549300RQ1D1WIE085245

Issue of USD 25,000,000 Callable Dual Range Accrual Notes due 1 September 2031

under the Bank of America Corporation, BofA Finance LLC, Merrill Lynch B.V. and Merrill Lynch International & Co. C.V.

Note, Warrant and Certificate Programme

unconditionally and irrevocably guaranteed as to payment and delivery obligations by Bank of America Corporation

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in that Member State may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The Offering Circular referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in the United Kingdom (the "**UK**") will be made pursuant to an exemption under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made under the EUWA (the "**UK Prospectus Regulation**") from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes in the UK may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The Notes are unsecured and are not and will not be savings accounts, deposits or obligations of, or otherwise guaranteed by, any bank. The Notes do not evidence deposits of Bank of America, N.A. or any other bank and are not insured by the U.S. Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

The Notes, the relevant Guarantee and, in certain cases, the Entitlement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws and neither the Notes nor the relevant Guarantee may be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, at any time within the United States or to, or for the account or benefit of, any U.S. person. For the purposes hereof, "**U.S. person**" has the meaning ascribed to it by Regulation S under the Securities Act.

The Issuer and the Guarantor reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than all of the Notes.

The purchase of Notes involves substantial risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Notes. Before making an investment decision, prospective purchasers of Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risks and that they consider carefully, in the light of their own financial circumstances, financial condition and investment objectives, all the information set forth in the Offering Circular (including the section headed "Risk Factors" thereof) and these Final Terms.

PART A – CONTRACTUAL TERMS

Terms used herein (and in the Appendix to these Final Terms) shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes set forth in the Offering Circular dated 14 May 2021 (the "**Offering Circular**") as supplemented by the supplement(s) to the Offering Circular approved by the Luxembourg Stock Exchange prior to the Issue Date, which are available at www.luxse.com. This document (together with the Appendix to these Final Terms) constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Terms and Conditions of the Notes. The Offering Circular and the supplement(s) to the Offering Circular are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Paying Agent and in electronic form on the Luxembourg Stock Exchange's website (www.luxse.com).

References herein to numbered Conditions are to the "Terms and Conditions of the Notes" set forth in the Offering Circular and words and expressions defined in such terms and conditions shall bear the same meaning in these Final Terms, save as where otherwise expressly provided.

Prospective investors should note that the "Terms and Conditions of the Notes" set out in the Offering Circular are governed by, and construed in accordance with, English law, and the relevant Guarantee is governed by, and construed in accordance with, the laws of the State of New York.

No person has been authorised to give any information or make any representation not contained in or not consistent with these Final Terms, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Guarantor or any Dealer.

By investing in the Notes each investor represents that:

- (a) *Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer, the Guarantor or any Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the "Terms and Conditions of the Notes" shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer, the Guarantor or any Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.*
- (b) *Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.*
- (c) *Status of Parties. None of the Issuer, the Guarantor and any Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.*

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|----|-----------------------------------|------------------------------|
| 1. | Issuer: | Merrill Lynch B.V. |
| 2. | Guarantor: | Bank of America Corporation |
| 3. | (a) Series Number: | 3655 |
| | (b) Tranche Number: | 1 |
| 4. | Specified Currency or Currencies: | United States Dollar ("USD") |
| 5. | Aggregate Nominal Amount: | |
| | (a) Series: | USD 25,000,000 |

	(b) Tranche:	USD 25,000,000
6.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
7.	(a) Specified Denominations:	USD 5,000,000
	(b) Calculation Amount:	The Specified Denomination
8.	Trade Date:	18 August 2021
9.	Strike Date:	Not Applicable
10.	Issue Date and Interest Commencement Date:	1 September 2021
11.	Maturity Date:	1 September 2031
12.	Interest Basis:	Range Accrual (further particulars specified below and in the Appendix hereto, and in the Terms and Conditions of the Notes (including the Additional Floating Rate Note Conditions set forth in Annex 17, as applicable))
13.	Redemption/Payment Basis:	Redemption at par
14.	Change of Interest Basis or Redemption/Payment Basis:	Not Applicable
15.	Put/Call Options:	Issuer Call (further particulars specified below)
16.	(a) Status of the Notes:	Senior
	(b) Status of the Guarantee:	Senior

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Notes:	Not Applicable
18.	Floating Rate Notes:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	1 March, 1 June, 1 September and 1 December in each year from (and including) 1 December 2021 to (and including) the Maturity Date or the Optional Redemption Date as the case may be. Unadjusted
	(b) Business Day Convention:	Not Applicable
	(c) Additional Business Centre(s):	Not Applicable
	(d) Manner in which the Rate of Interest and Interest Amount is to be determined:	As specified in the Appendix hereto
	(e) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent):	Calculation Agent

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|-----|---|---|
| (f) | Screen Rate Determination: | Not Applicable |
| (g) | Participation Rate: | Not Applicable |
| (h) | Margin(s): | Not Applicable |
| (i) | Minimum Interest Rate: | Not Applicable |
| (j) | Maximum Interest Rate: | Not Applicable |
| (k) | Day Count Fraction: | 30/360 |
| (l) | Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Terms and Conditions: | <p>The provisions of Annex 17 – <i>Additional Terms and Conditions for Reference Rates</i> shall apply with respect to CMS2, CMS10 and CMS30 (each as defined in the Appendix hereto).</p> <p>The Appendix hereto contains further fallback provisions relating to the USD LIBOR ISR Fallback Rate (as defined in such Appendix).</p> |
19. Zero Coupon Notes: Not Applicable
20. Interest linked to one or more Reference Item(s) provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION FOR NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

21. Issuer Call: Applicable
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|------|--|--|
| (a) | Optional Redemption Date(s): | Each Specified Interest Payment Date commencing with the Specified Interest Payment Date scheduled to fall on 1 June 2022 up to, and including, the Specified Interest Payment Date scheduled to fall on 1 June 2031. |
| (b) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | USD 5,000,000 per Calculation Amount |
| (c) | If redeemable in part: | |
| (i) | Minimum Redemption Amount: | Not Applicable |
| (ii) | Maximum Redemption Amount: | Not Applicable |
| (d) | Notice period (if other than as set out in the Conditions): | <p>Not less than five (5) London and New York Business Days prior to each Optional Redemption Date, and there shall be no maximum notice period. Condition 7(D) (<i>Redemption at the Option of the Issuer (Issuer Call)</i>) shall be amended accordingly</p> <p>"London and New York Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign</p> |

exchange and foreign currency deposits) in London and New York City.

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| 22. | Investor Put: | Not Applicable |
| 23. | Automatic Early Redemption: | Not Applicable |
| 24. | Final Redemption Amount of each Note: | USD 5,000,000 per Calculation Amount |
| 25. | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the Notes), and/or the method of calculating the same (if required or if different from that set out in Condition 7(G)): | USD 5,000,000 per Calculation Amount |

PROVISIONS RELATING TO REDEMPTION FOR PREFERENCE SHARE LINKED NOTES

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|-----|---|----------------|
| 26. | Redemption at the Option of the Issuer: | Not Applicable |
| 27. | Redemption at the Option of the Noteholders: | Not Applicable |
| 28. | Mandatory Early Redemption: | Not Applicable |
| 29. | Redemption at Maturity: | Not Applicable |
| 30. | Early Redemption Amount of each Preference Share Linked Note payable on redemption for Illegality or following an Early Redemption Event (or otherwise in accordance with the terms and conditions of the Preference Share Linked Notes): | Not Applicable |
| 31. | Early Redemption Amount of each Preference Share Linked Note payable on an Event of Default: | Not Applicable |

PROVISIONS RELATING TO TYPE OF NOTES

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| 32. | Index Linked Conditions: | Not Applicable |
| 33. | Share Linked Conditions: | Not Applicable |
| 34. | GDR/ADR Linked Conditions: | Not Applicable |
| 35. | FX Linked Conditions: | Not Applicable |
| 36. | Commodity Linked Conditions: | Not Applicable |
| 37. | Fund Linked Conditions: | Not Applicable |
| 38. | Inflation Linked Conditions: | Not Applicable |

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| 39. | Credit Linked Notes: | Not Applicable |
| 40. | Physical Delivery Notes: | Not Applicable |
| 41. | Preference Share Linked Conditions: | Not Applicable |

PROVISIONS RELATING TO SECURED NOTES

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| 42. | Secured Static/Floating Instruments Conditions: | Not Applicable |
| 43. | Secured Fully Floating Instruments Conditions: | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 44. | Form of Notes: | Euroclear/CBL Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note |
| 45. | Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs: | The Notes are not eligible for sale in the United States to QIBs who are also QPs, or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs. |
| 46. | New Safekeeping Structure: | No |
| 47. | Payment Day: | Modified Following |
| 48. | Additional Financial Centre(s) or other special provisions relating to Payment Days: | None, and for the avoidance of doubt London and New York City |
| 49. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 50. | Details relating to Instalment Notes: | |
| | (a) Instalment Amount(s): | Not Applicable |
| | (b) Instalment Date(s): | Not Applicable |
| 51. | Redenomination: | Not Applicable |
| 52. | Payment Disruption (Condition 6(F)): | Not Applicable |
| 53. | Exchange Rate: | Not Applicable |
| 54. | Other terms: | Not Applicable |
| 55. | Alternative Rounding: | Not Applicable |

DISTRIBUTION

- | | | |
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| 56. | The initial purchasers and name of applicable permitted dealer in the United States of the Notes: | Not Applicable |
| 57. | Method of distribution: | Non-syndicated |
| 58. | (a) If syndicated, names and addresses of Managers: | Not Applicable |
| | (b) Date of Subscription Agreement: | Not Applicable |
| | (c) Stabilising Manager(s) (if any): | Not Applicable |
| 59. | If non-syndicated, name and address of relevant Dealer: | BofA Securities Europe SA
51 rue La Boétie
75008 Paris
France |
| 60. | Calculation Agent: | BofA Securities Europe SA |
| 61. | Total commission and concession: | Not Applicable |
| 62. | U.S. Selling Restrictions: | The Notes may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction or directly or indirectly offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered to, or for the account or benefit of, any U.S. person. A " U.S. person " has the meaning ascribed to it by Regulation S under the U.S. Securities Act of 1933, as amended. |
| 63. | United States Tax Considerations: | Not Applicable |
| 64. | United States Withholding Tax: | Not Applicable |
| 65. | Additional United States Tax considerations: | Not Applicable

Code Section 871(m): Not Applicable |
| 66. | Additional selling restrictions: | There are restrictions on the offer, sale and transfer of the Instruments. See "Offering and Sale" on pages 790 to 821 of the Offering Circular. |

Taiwan

The Instruments may not be issued, sold or offered in Taiwan. No subscription or other offer to purchase the Instruments shall be binding on the relevant Issuer or (if applicable) the Guarantor until received and accepted by the relevant Issuer or any Dealer outside of Taiwan (the "**Place of Acceptance**"), and the purchase/sale contract

arising therefrom shall be deemed a contract entered into in the Place of Acceptance.

PURPOSE OF FINAL TERMS

These Final Terms comprise the Final Terms required for issue and admission to trading on the Euro MTF of the Luxembourg Stock Exchange and admission to an Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Note, Warrant and Certificate Programme of Bank of America Corporation, BofA Finance LLC, Merrill Lynch B.V. and Merrill Lynch International & Co. C.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application will be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Euro MTF and listed on the Official List of the Luxembourg Stock Exchange with effect from or about the Issue Date.

2. RATINGS

Ratings: The Notes have not been rated.

3. OPERATIONAL INFORMATION

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|--------|--|--|
| (i) | ISIN: | XS2379596716 |
| (ii) | Common Code: | 237959671 |
| (iii) | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., The Depository Trust Company and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of initial Paying Agents: | Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom |
| (vi) | Registrar: | Bank of America Europe DAC
Block D, Central Park
Leopardstown
D18 N924
Ireland |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility. | No. However, if after the date of these Final Terms, the Eurosystem eligibility criteria are amended such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the "NSS")). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met. |

APPENDIX

OTHER APPLICABLE TERMS

1. Determination of the Rate of Interest

The Rate of Interest for each Interest Period in respect of each Note (of the Specified Denomination) shall be the per annum rate (expressed as a percentage) determined by the Calculation Agent for such Interest Period in accordance with the following formula:

Fixed Rate x Max[(2 x Relevant Fraction – 1); 0] p.a.

2. Definitions

The following terms shall have the following meanings with respect to the determination of the Rate of Interest in respect of the Notes:

"2y USD LIBOR ISR Fallback Rate" means the USD LIBOR ISR Fallback Rate with a tenor of 2 years.

"10y USD LIBOR ISR Fallback Rate" means, in respect of each applicable Calculation Day during an applicable Interest Period, the USD LIBOR ISR Fallback Rate with a tenor of 10 years PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a U.S. Government Securities Business Day, the 10y USD LIBOR ISR Fallback Rate for such Calculation Day shall be that determined in respect of the immediately preceding U.S. Government Securities Business Day; and
- (ii) in respect of each Interest Period, the 10y USD LIBOR ISR Fallback Rate in respect of each Calculation Day from (and including) the seventh (7th) U.S. Government Securities Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the **"10y USD LIBOR ISR Fallback Rate Cut-off Date"** for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the **"10y USD LIBOR ISR Fallback Rate Cut-Off Period"**), shall be deemed to be the 10y USD LIBOR ISR Fallback Rate in respect of the 10y USD LIBOR ISR Fallback Rate Cut-off Date.

"30y USD LIBOR ISR Fallback Rate" means the USD LIBOR ISR Fallback Rate with a tenor of 30 years.

"Calculated USD LIBOR ISR Fallback Rate" means the rate calculated on an applicable U.S. Government Securities Business Day as follows, and the resulting percentage will be rounded, if necessary, to the nearest one thousandth of a percentage point (0.001%):

$$\text{Calculated USD LIBOR ISR Fallback Rate} = \frac{365.25}{360} * \left[2 * (\sqrt{1 + \text{SOFR ISR}} - 1) + \text{ISDA Spread (3m LIBOR)} * \frac{1}{2} * (\sqrt[4]{1 + \text{SOFR ISR}} + 1) \right]$$

"Calculation Day" means, in respect of each Interest Period, each calendar day falling within such Interest Period.

"CMS Rate" means, the Reference Rate which is the Constant Maturity Swap as specified in Additional Note Condition 2(c) of the Reference Rate Conditions, WHERE:

- (1) **"Designated Constant Maturity Swap Page"** means, Reuters Screen page ICESWAP1 or any other page that replaces the applicable page on that service or any successor or replacement service;
- (2) **"Interest Determination Date"** means, the Calculation Day;
- (3) **"Relevant Time"** means approximately 11:00 a.m. New York City time; and
- (4) **"Specified Currency"** means USD.

"**CMS10**" means, in respect of each applicable Calculation Day during an applicable Interest Period, the CMS Rate with the Specified Maturity of 10 years, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a New York Business Day, the CMS10 for such Calculation Day shall be that determined in respect of the immediately preceding New York Business Day; and
- (ii) in respect of each Interest Period, the CMS10 in respect of each Calculation Day from (and including) the seventh (7th) New York Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "**CMS Swap Rate Cut-off Date**" for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the "**CMS Swap Rate Cut-Off Period**"), shall be deemed to be the CMS10 in respect of the CMS Swap Rate Cut-off Date.

"**CMS30**" means, the CMS Rate with the Specified Maturity of 30 years.

"**CMS2**" means, the CMS Rate with the Specified Maturity of 2 years.

"**CMS Spread**" means, in respect of each applicable Calculation Day during an applicable Interest Period, CMS30 minus CMS2, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a New York Business Day, the CMS Spread for such Calculation Day shall be that determined in respect of the immediately preceding New York Business Day; and
- (ii) in respect of each Interest Period, the CMS Spread in respect of each Calculation Day from (and including) the seventh (7th) New York Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the "**CMS Spread Rate Cut-off Date**" for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the "**CMS Spread Rate Cut-Off Period**"), shall be deemed to be the CMS Spread in respect of the CMS Spread Rate Cut-off Date.

"**Designated Published USD LIBOR ISR Fallback Rate Page**" means the page entitled "USD SOFR Spread-Adj (11:15am NY)" that can be accessed on the Bloomberg Professional Services service (or any other page or screen that replaces that page or screen on the Bloomberg Professional Services service or such other service or services as may be nominated for the purpose of displaying the Published USD LIBOR ISR Fallback Rate by IBA or its successor or such other entity assuming the responsibility of IBA or its successor in calculating rates for the Published USD LIBOR ISR Fallback Rate in the event IBA or its successor no longer does so).

"**Designated SOFR Swap Rate Page**" means the page entitled "USD SOFR (11:15am NY)" that can be accessed on the Bloomberg Professional Services service (or any other page or screen that replaces that page or screen on the Bloomberg Professional Services service or such other service or services as may be nominated for the purpose of displaying rates for U.S. dollar swaps referencing SOFR by IBA or its successor or such other entity assuming the responsibility of IBA or its successor in calculating rates for U.S. dollar swaps referencing SOFR in the event IBA or its successor no longer does so).

"**Fixed Rate**" means, 3.40 per cent. per annum.

"**ISDA Spread (3m LIBOR)**" means 0.26161%.

"**Max**" followed by a series of amounts inside brackets means, whichever is the greater of the amounts separated by the semi-colon inside the brackets.

"**New York Business Day**" means, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York.

"Relevant Fraction" means, in respect of each Interest Period, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{N1}{N2}$$

Where:

"N1" means:

- (1) in respect of each Interest Period falling in the period commencing on (and including) the Interest Commencement Date to (but excluding) 1 September 2022, the number of Calculation Days during each such Interest Period for which:
 - (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.25 per cent. per annum (as determined by the Calculation Agent); **and**
 - (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Period 1 Range Conditions"**).

For each Calculation Day on which the Period 1 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (2) in respect of each Interest Period falling in the period commencing on (and including) 1 September 2022 and ending on (but excluding) 1 March 2023, the number of Calculation Days during such Interest Period for which:
 - (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); **and**
 - (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Period 2 Range Conditions"**).

For each Calculation Day on which the Period 2 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (3) in respect of each Interest Period falling in the period commencing on (and including) 1 March 2023 to (but excluding) 1 September 2023 (the **"Transition Period"**), $N1_{(A)} + N1_{(B)}$,

where, in respect of each such Interest Period:

"N1_(A)" means the number of Calculation Days during the period from (and including) the first day of such Interest Period to (and including) the earlier of: (i) the final day of such Interest Period and (ii) the USD CMS End Date, on which:

- (i) the CMS10 is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); **and**
- (ii) the CMS Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Transition Period USD CMS Range Conditions"**); and

"N1_(B)" means the number of Calculation Days during the period from (and including) the USD LIBOR ISR Fallback Rate Start Date to (but excluding) the Specified Interest Payment Date for such Interest Period, on which:

- (i) the 10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.50 per cent. per annum (as determined by the Calculation Agent); **and**
- (ii) the USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Transition**

Period USD LIBOR ISR Fallback Rate Range Conditions" and, together with the Transition Period USD CMS Range Conditions, as applicable, the **"Period 3 Range Conditions"**);

and, for the avoidance of doubt, if the USD LIBOR ISR Fallback Rate Start Date does not occur during an applicable Interest Period that occurs during the Transition Period, then "N1_(B)" for such Interest Period will be equal to zero, and "N1" for such Interest Period will be equal to "N1_(A)."

For each Calculation Day on which the then-applicable Period 3 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (4) in respect of each Interest Period falling in the period commencing on (and including) 1 September 2023 to (but excluding) 1 September 2026, the number of Calculation Days during each such Interest Period for which:
- (i) the 10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 3.75 per cent. per annum (as determined by the Calculation Agent); **and**
 - (ii) the USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Period 4 Range Conditions"**).

For each Calculation Day on which the Period 4 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (5) in respect of each Interest Period falling in the period commencing on (and including) 1 September 2026 to (but excluding) 1 September 2027, the number of Calculation Days during each such Interest Period for which:
- (i) the 10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 4.00 per cent. per annum (as determined by the Calculation Agent); **and**
 - (ii) the USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Period 5 Range Conditions"**).

For each Calculation Day on which the Period 5 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

- (6) in respect of each Interest Period falling in the period commencing on (and including) 1 September 2027 to (but excluding) the Maturity Date, the number of Calculation Days during each such Interest Period for which:
- (i) the 10y USD LIBOR ISR Fallback Rate is greater than or equal to zero (0) per cent. per annum and less than or equal to 4.25 per cent. per annum (as determined by the Calculation Agent); **and**
 - (ii) the USD LIBOR ISR Fallback Rate Spread is greater than or equal to zero (0) per cent. per annum (as determined by the Calculation Agent) (together, the **"Period 6 Range Conditions"**).

For each Calculation Day on which the Period 6 Range Conditions are not satisfied, the value of N1 shall be zero (0), *for that Calculation Day only*; and

"N2" means, in respect of the applicable Interest Period, the number of Calculation Days during such Interest Period, as determined by the Calculation Agent.

"Published USD LIBOR ISR Fallback Rate" means, in respect of an applicable U.S. Government Securities Business Day falling in an applicable Interest Period, the USD SOFR Spread-Adjusted ICE Swap Rate[®] for a tenor of two years (in the case of the 2y USD LIBOR ISR Fallback Rate), 10

years (in the case of the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the 30y USD LIBOR ISR Fallback Rate), expressed as a percentage, as provided by IBA (or any successor administrator) on a basis that is permissible for use in financial contracts or instruments (and not in the form of 'Beta' settings), as such rate appears for "USISOA02 Index" or any successor index or symbol (in the case of the 2y USD LIBOR ISR Fallback Rate), "USISOA10 Index" or any successor index or symbol (in the case of the 10y USD LIBOR ISR Fallback Rate) and "USISOA30 Index" or any successor index or symbol (in the case of the 30y USD LIBOR ISR Fallback Rate) on the Designated Published USD LIBOR ISR Fallback Rate Page at or around 12:15 p.m., New York City time, on such day (or, if such rate is not regularly published by its administrator or authorised distributors by such time, the time by which such rate is regularly published by the administrator or authorised distributors and will not be subject to republication in accordance with IBA's ICE Swap Rate Republication Policy (or, if different, the applicable administrator's applicable policy regarding republication of such rate)), as determined by the Calculation Agent.

"Reuters Screen" means, when used in connection with any designated page, the display page so designated on the Reuters Money Market Rate Services or such other services or service as may be nominated by the Calculation Agent as the information vendor for the purpose of displaying the specific page on that service or such other page as may replace that page on that service or such other service, in all cases for the purposes of displaying comparable rates in succession thereto.

"SOFR ISR" means, in respect of each applicable U.S. Government Securities Business Day falling in an applicable Interest Period, the U.S. Dollar SOFR ICE Swap Rate[®] for a tenor of two years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 2y USD LIBOR ISR Fallback Rate), 10 years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 30y USD LIBOR ISR Fallback Rate), as calculated and provided as of approximately 11:00 a.m., New York City time (or any amended time specified by the administrator of the U.S. Dollar SOFR ICE Swap Rate[®] in the benchmark methodology) on such day by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears for "USISSO02 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 2y USD LIBOR ISR Fallback Rate), "USISSO10 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 10y USD LIBOR ISR Fallback Rate) and "USISSO30 Index" or any successor index or symbol (in the case of the Calculated USD LIBOR ISR Fallback Rate for the 30y USD LIBOR ISR Fallback Rate) on the Designated SOFR Swap Rate Page at approximately 12:15 p.m., New York City time, on such day, as determined by the Calculation Agent.

"U.S. Government Securities Business Day" means any day except for a Saturday, a Sunday or a day on which the U.S. Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

"USD CMS End Date" means, with respect to CMS2, CMS10 and CMS30, as applicable, 30 June 2023 or, if CMS 2, CMS10 or CMS30 ceases to be published permanently or indefinitely prior to 30 June 2023, the date immediately preceding the first date on which CMS2, CMS10 or CMS30, as applicable, was scheduled to be published in accordance with normal practice and was not so published; provided that, if the USD CMS End Date with respect to CMS2, CMS10 or CMS30 determined in accordance with the foregoing provision would occur during the CMS Swap Rate Cut-Off Period or CMS Spread Rate Cut-Off Period, as applicable, with respect to an Interest Period, then the USD CMS End Date with respect to CMS2, CMS10 or CMS30, as applicable, shall be postponed and shall be deemed to occur on the final day of the applicable CMS Swap Rate Cut-Off Period or CMS Spread Rate Cut-Off Period, as applicable.

"USD LIBOR ISR Fallback Rate" means:

- (i) in respect of an applicable U.S. Government Securities Business Day falling in an applicable Interest Period:
 - (A) the Published USD LIBOR ISR Fallback Rate for a tenor of two years (in the case of the 2y USD LIBOR ISR Fallback Rate), 10 years (in the case of the 10y USD LIBOR ISR Fallback Rate) or 30 years (in the case of the 30y USD LIBOR ISR Fallback Rate); or

- (B) if the applicable Published USD LIBOR ISR Fallback Rate is not available on an applicable U.S. Government Securities Business Day, the applicable USD LIBOR ISR Fallback Rate shall be the Calculated USD LIBOR ISR Fallback Rate as calculated by the Calculation Agent; or
- (ii) if on an applicable U.S. Government Securities Business Day, the Calculation Agent cannot determine the USD LIBOR ISR Fallback Rate for an applicable tenor in accordance with paragraph (i), and a SOFR Swap Rate Transition Event (as defined below) and SOFR Swap Rate Replacement Date (as defined below) have not occurred with respect to the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for such tenor, then the Calculation Agent shall determine the USD LIBOR ISR Fallback Rate for such tenor for such U.S. Government Securities Business Day in its sole discretion after consulting such sources as it deems comparable to the sources (if any) on which the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, as applicable, customarily is published by IBA (or any successor administrator) or authorised distributors, or to the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, or any other source or data the Calculation Agent determines to be reasonable (including, if applicable, Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

"USD LIBOR ISR Fallback Rate Spread" means, in respect of each applicable Calculation Day during an applicable Interest Period, 30y USD LIBOR ISR Fallback Rate minus 2y USD LIBOR ISR Fallback Rate, PROVIDED THAT:

- (i) subject to proviso (ii) below, if any Calculation Day is not a U.S. Government Securities Business Day, the USD LIBOR ISR Fallback Rate Spread for such Calculation Day shall be that determined in respect of the immediately preceding U.S. Government Securities Business Day; and
- (ii) in respect of each Interest Period, the USD LIBOR ISR Fallback Rate Spread in respect of each Calculation Day from (and including) the seventh (7th) U.S. Government Securities Business Day prior to the Specified Interest Payment Date falling immediately after the end of such Interest Period (such date being the **"USD LIBOR ISR Fallback Rate Spread Cut-off Date"** for such Interest Period) to (and including) the last Calculation Day of such Interest Period (such period being the **"USD LIBOR ISR Fallback Rate Spread Cut-Off Period"**), shall be deemed to be the USD LIBOR ISR Fallback Rate Spread in respect of the USD LIBOR ISR Fallback Rate Spread Cut-off Date.

"USD LIBOR ISR Fallback Rate Start Date" means, with respect to the 2y USD LIBOR ISR Fallback Rate, the 10y USD LIBOR ISR Fallback Rate and 30y USD LIBOR ISR Fallback Rate, as applicable, the day immediately following the applicable USD CMS End Date.

3. USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions

- a. Notwithstanding any other provisions in the Terms and Conditions of the Notes or in the Final Terms, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Swap Rate Transition Event (as defined below) and related SOFR Swap Rate Replacement Date (as defined below) have occurred prior to the applicable SOFR Swap Rate Reference Time (as defined below) in respect of any determination of a current Relevant Benchmark (as defined below) on any date, the applicable SOFR Swap Rate Replacement (as defined below) will replace such Relevant Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations on all subsequent dates unless and until another SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to the applicable SOFR Swap Rate Replacement.
- b. In the event that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date are determined to have occurred with respect to the current Relevant Benchmark as set

forth above, and the Issuer or its designee (after consulting with the Issuer) have selected a SOFR Swap Rate Replacement as provided in this Appendix to the Final Terms, the provisions set forth in this section "USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions" (the "**USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions**") will apply to any such SOFR Swap Rate Replacement and references in such provisions to the applicable Relevant Benchmark will mean such SOFR Swap Rate Replacement.

- c. In connection with the implementation of a SOFR Swap Rate Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Swap Rate Replacement Conforming Changes (as defined below) from time to time.
- d. In the event that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date are determined to have occurred in connection with the determination of the current Relevant Benchmark as set forth above, if the Issuer or its designee (after consulting with the Issuer) determines that there is no SOFR Swap Rate Replacement as of any date of determination of such Relevant Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine in its sole discretion a substitute rate or substitute rate value to be used in place of the applicable Relevant Benchmark for that date of determination, after consulting such sources as it deems comparable to the sources (if any) on which the Relevant Benchmark for the applicable tenor, as applicable, customarily was published by the administrator of such Relevant Benchmark or authorised distributors prior to the applicable SOFR Swap Rate Transition Event and SOFR Swap Rate Replacement Date, or to the sources from which the administrator of such Relevant Benchmark obtains the swap rate input data used by such administrator to calculate such Relevant Benchmark for the applicable tenor, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the Relevant Benchmark for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of determining such substitute rate or substitute rate value.
- e. For purposes of the Published USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions, the following terms have the meanings set forth below:

"Relevant Benchmark" means, initially, each of SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) and the Published USD LIBOR ISR Fallback Rate for an applicable tenor, as applicable, provided that if a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) or the Published USD LIBOR ISR Fallback Rate, or a then-current Relevant Benchmark, as applicable, then the **"Relevant Benchmark"** means the applicable SOFR Swap Rate Replacement.

"SOFR Swap Rate Replacement" means the sum of (a) the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as an industry-accepted replacement for the current Relevant Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Swap Rate Replacement Adjustment.

"SOFR Swap Rate Replacement Adjustment" means the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Issuer or its designee (after consulting with the Issuer) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the current Relevant Benchmark with the applicable Unadjusted SOFR Swap Rate Replacement for U.S. dollar-denominated floating-rate notes at such time.

"SOFR Swap Rate Replacement Conforming Changes" means, with respect to any SOFR Swap Rate Replacement, changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, Calculation Days or other relevant dates on which a Relevant Benchmark is to be determined, Interest Payment Dates, the Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to

time, to be appropriate to reflect the determination and implementation of such SOFR Swap Rate Replacement giving due consideration to any industry-accepted market practice.

"SOFR Swap Rate Replacement Date" means the earliest to occur of the following events with respect to the current Relevant Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "SOFR Swap Rate Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such rate, as applicable, permanently or indefinitely ceases to provide such rate; or
- (2) in the case of clause (3) of the definition of "SOFR Swap Rate Transition Event," if such statement or publication referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such rate is no longer representative: (a) at the date of such statement or publication referenced therein, the date of such statement or publication; or (b) as of a specified future date, the first date on which such rate would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on such date; or
- (3) in the case of clause (4) or (5) of the definition of "SOFR Swap Rate Transition Event," the date of such determination.

For the avoidance of doubt, if the event giving rise to the SOFR Swap Rate Replacement Date occurs on the same day as, but earlier than, the SOFR Swap Rate Reference Time in respect of any determination, the SOFR Swap Rate Replacement Date will be deemed to have occurred prior to the SOFR Swap Rate Reference Time for such determination.

"SOFR Swap Rate Transition Event" means the occurrence of one or more of the following events with respect to the current Relevant Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such rate announcing that such administrator has ceased or will cease to provide such rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such rate;
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such rate, the central bank for the currency of such rate, an insolvency official with jurisdiction over the administrator for such rate, a resolution authority with jurisdiction over the administrator for such rate or a court or an entity with similar insolvency or resolution authority over the administrator for such rate, which states that the administrator of such rate has ceased or will cease to provide such rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such rate;
- (3) a public statement or publication of information by the administrator of such rate or the regulatory supervisor for the administrator of such rate announcing that such rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such rate is intended to measure and that representativeness will not be restored; or
- (4) a determination by the Issuer or its designee (after consulting with the Issuer) that such rate has been permanently or indefinitely discontinued; or
- (5) a determination by the Issuer or its designee (after consulting with the Issuer) that (i) such rate as published is no longer an industry-accepted rate of interest for U.S. dollar-denominated floating-rate notes at such time or (ii) such rate as published is no longer an industry-accepted rate of interest in the derivatives market for hedging transactions related to U.S. dollar-denominated floating-rate notes.

"SOFR Swap Rate Reference Time" with respect to any determination of a Relevant Benchmark, means approximately 12:15 p.m., New York City time, on the applicable date of determination; provided that if a SOFR Swap Rate Transition Event and related SOFR Swap

Rate Replacement Date have occurred with respect to the current Relevant Benchmark and the Issuer or its designee (after consulting with the Issuer) has selected a SOFR Swap Rate Replacement, "**SOFR Swap Rate Reference Time**" will mean the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Swap Rate Replacement Conforming Changes.

"Unadjusted SOFR Swap Rate Replacement" means the SOFR Swap Rate Replacement excluding the SOFR Swap Rate Replacement Adjustment.

4. **Calculation Agent; Decisions and Determinations**

- a. Calculations relating to the Notes, including calculations with respect to the 2y USD LIBOR ISR Fallback Rate, the 10y USD LIBOR ISR Fallback Rate, the 30y USD LIBOR ISR Fallback Rate, the Rate of Interest and accrued interest, and any other amounts payable applicable to the Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Terms and Conditions of the Notes, and any decision to take or refrain from taking any action or any selection:
 - (i) will be conclusive and binding absent manifest error;
 - (ii) will be made in the sole discretion of the Calculation Agent, the Issuer or the Issuer's designee, as applicable, except if made by the Issuer's designee in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions;
 - (iii) if made by the Issuer's designee in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions, will be made after consulting with the Issuer, and the Issuer's designee will not make any such determination, decision or election to which the Issuer objects; and
 - (iv) notwithstanding anything to the contrary in the Terms and Conditions of the Notes, shall become effective without the consent of the holders of the Notes or any other party.
- b. Any determination, decision or election pursuant to the Terms and Conditions of the Notes, and any decision to take or refrain from taking any action or any selection not made by the Issuer's designee, will be made by the Issuer on the basis as described above. The Calculation Agent shall have no liability for not making any such determination, decision or election in connection with such provisions. The Issuer may designate an entity (which entity may be the Calculation Agent and/or the Issuer's affiliate) to make any determination, decision or election that the Issuer has the right to make in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions.

ANNEX C

RISKS RELATING TO THE USD LIBOR ISR FALLBACK RATE AND SOFR ISR

Annex C

Risks Relating to the USD LIBOR ISR Fallback Rate and SOFR ISR

The following discussion of risks is based on certain information related to the USD LIBOR ISR Fallback Rate and SOFR ISR that is made publicly available by IBA as of the date of the Notice of and Request for Electronic Consent of Merrill Lynch, B. V. to which this Annex C is attached (the “Notice”). Such publicly available information is subject to change at any time after such date. The Issuer expressly disclaims any intention or obligation to update or revise any such discussion of risks, whether as a result of new information, future events or otherwise, except to the extent required by applicable law.

Capitalized terms that are used but not defined in this Annex C shall have the respective meanings ascribed to them in the Notice.

The USD LIBOR ISR Fallback Rates are derived from SOFR ISR settings. SOFR ISR was launched by IBA in November 2021 for use as a benchmark in financial contracts and instruments. IBA began publication of the ‘Beta’ USD LIBOR ISR Fallback Rate on an indicative basis for an initial testing period on 6 October 2021. The future performance of the SOFR ISR and the USD LIBOR ISR Fallback Rate cannot be predicted based on historical performance of SOFR ISR or ‘Beta’ USD LIBOR ISR Fallback Rate.

The USD LIBOR ISR Fallback Rate will be derived from SOFR ISR, which is a new rate calculated by IBA for SOFR interest rate swaps. IBA began publication of SOFR ISR for use as a benchmark in financial contracts and instruments on 8 November 2021. IBA began publication of the ‘Beta’ USD LIBOR ISR Fallback Rate on an indicative basis for an initial testing period on 6 October 2021, and, as of the date of the Notice, IBA has not commenced publication of the USD LIBOR ISR Fallback Rate on a production basis (i.e., approved for use in financial instruments). The ‘Beta’ USD LIBOR ISR Fallback Rate settings are determined in line with the methodology suggested by ARRC in the March 2021 ARRC White Paper “Suggested Fallback Formula for the USD LIBOR ICE Swap Rate” referenced in the Notice (the “**ARRC White Paper**”). As set forth on the U.S. Dollar SOFR Ice Swap Rate® website as of the date of the Notice, during the initial testing period, the settings are being provided solely for information and illustration purposes in order to enable recipients to evaluate and provide feedback on the rate, and are not intended for, and IBA expressly prohibits their use for, any other purpose, including as a reference, index or benchmark in financial instruments, financial contracts, or investment funds. There is no assurance that the Published USD LIBOR ISR Fallback Rate will be published on a production basis during 2023, or at all.

As a result, there is limited historical data for SOFR ISR or the ‘Beta’ USD LIBOR ISR Fallback Rate on which to evaluate the potential performance of the USD LIBOR ISR Fallback Rate. In addition, SOFR ISR, from which USD LIBOR ISR Fallback Rate will be derived, may fail to gain wide market acceptance. The future performance of the USD LIBOR ISR Fallback Rate cannot be predicted based on the very limited ‘Beta’ data that is available and may bear little or no relation to such ‘Beta’ data. Prior observed patterns, if any, in the behaviour of market variables and their relation to ‘Beta’ USD LIBOR ISR Fallback Rate data, such as correlations, may change in the future.

The composition and characteristics of SOFR ISR (from which the USD LIBOR ISR Fallback Rate will be derived) are not the same as those of USD LIBOR CMS Rates, and SOFR ISR and the USD LIBOR ISR Fallback Rate are not expected to be a comparable substitute or replacement for the USD LIBOR CMS Rates.

The composition and characteristics of SOFR ISR are not the same as the USD LIBOR CMS Rates, and SOFR ISR is not expected to be a comparable substitute or replacement for, or the economic equivalent of, the USD LIBOR CMS Rates. The USD LIBOR CMS Rates seek to represent the mid-price for the semi-annual fixed leg of an interest rate swap in USD in various tenors ranging from 1 year to 30 years where the floating leg is based on three-month U.S. Dollar LIBOR payable quarterly, calculated on the basis of a 360-day year consisting of twelve 30-day months. SOFR ISR seeks to represent the mid-price for the annual fixed leg of interest rate swaps in USD in various tenors

ranging from 1 year to 30 years where the floating leg is based on SOFR compounded in arrears for twelve months using standard market conventions, calculated on the basis of an Actual/360 day count convention.

The composition and characteristics of SOFR, which underlies SOFR ISR, are not the same as those of three-month U.S. dollar LIBOR. Thus, SOFR ISR is designed with respect to swap transactions referencing a rate that differs in significant respects from the rate referenced in the swap transactions with respect to which the USD LIBOR CMS Rates were designed. There can be no assurance that the USD LIBOR ISR Fallback Rate will perform in the same way as the USD LIBOR CMS Rate would have, including, without limitation, as a result of changes in interest and yield rates in the market, bank credit risk, market volatility or global or regional economic, financial, political, regulatory, judicial or other events. The USD LIBOR ISR Fallback Rate may be lower than or higher than, and may be more or less volatile, than the USD LIBOR CMS Rate would have been if the USD LIBOR CMS Rate continued to be published.

If the USD LIBOR ISR Fallback Rate cannot be determined on an applicable U.S. Government Securities Business Day, and a SOFR Swap Rate Transition Event and SOFR Swap Rate Replacement Date have not occurred, the USD LIBOR ISR Fallback Rate will be determined by the Calculation Agent (which is an affiliate of the Issuer) using alternative methods, which may involve the exercise of significant discretion by the Calculation Agent.

If Published USD LIBOR ISR Fallback Rate is not available on an applicable U.S. Government Securities Business Day, the Calculation Agent will determine the USD LIBOR ISR Fallback Rate in accordance with the formula set forth in the definition of “Calculated USD LIBOR ISR Fallback Rate” contained in the Appendix to the Amended and Restated Final Terms. Such formula is substantially the same as, and relies on the same inputs as, the formula used by IBA to determine the ‘Beta’ Published USD LIBOR ISR Fallback Rate as of the date of the Notice. IBA may fail to provide or publish the Published USD LIBOR ISR Fallback Rate, as a result of, among other reasons, a loss of liquidity in the underlying SOFR swap market, which could inhibit availability of sufficient input data for determination of SOFR ISR from which the Published USD LIBOR ISR Fallback Rate will be derived. As a result, if the Published USD LIBOR ISR Fallback Rate is not available on an applicable U.S. Government Securities Business Day, there is a substantial likelihood that the Calculation Agent will not be able to determine the Calculated USD LIBOR ISR Fallback Rate in accordance with the formula set forth in the definition of “Calculated USD LIBOR ISR Fallback Rate.”

If the Calculation Agent cannot determine the Published USD LIBOR ISR Fallback Rate or Calculated USD LIBOR ISR Fallback Rate, and a SOFR Swap Rate Transition Event and SOFR Swap Rate Replacement Date have not occurred with respect to the Published USD LIBOR ISR Fallback Rate or SOFR ISR (with respect to Calculated USD LIBOR ISR Fallback Rate), then the Calculation Agent, will determine the USD LIBOR ISR Fallback Rate for the applicable tenor for such applicable U.S. Government Securities Business Day in its sole discretion after consulting (a) such sources as it deems comparable to (i) the sources (if any) on which the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, as applicable, customarily is published by IBA (or any successor administrator) or authorised distributors, or (ii) the sources from which IBA (or such successor administrator) obtains the swap rate input data used by IBA (or such successor administrator), to calculate the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor, or (b) any other source or data the Calculation Agent determines to be reasonable (including, if applicable, Published USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate. This method of determining the USD LIBOR ISR Fallback Rate may result in interest payments on the Notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on the Notes if the Published USD LIBOR ISR Fallback Rate or SOFR ISR, as applicable, had been published in accordance with IBA’s (or any successor administrator’s) usual policies and procedures governing determination and publication of such rates. In addition, in determining the USD LIBOR ISR Fallback Rate in this manner, the Calculation Agent (which is an affiliate of the Issuer), will have no obligation to consider your interests as an investor in the Notes and may have economic interests that are adverse to your interests.

If the Issuer or its designee determines that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred, the applicable SOFR Swap Rate Replacement may not be a suitable replacement for the USD LIBOR ISR Fallback Rate.

If the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to the Published USD LIBOR ISR Fallback Rate or SOFR ISR (with respect to the Calculated USD LIBOR ISR Rate), as applicable, then the Issuer or its designee (after consulting with the Issuer) will determine the SOFR Swap Rate Replacement in accordance with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions in the Appendix to the Amended and Restated Final Terms. In accordance with such provisions, following the occurrence of a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date, the applicable SOFR Swap Rate Replacement will be the alternate rate of interest that has been selected by the Issuer or its designee (after consulting with the Issuer) as the replacement for the Published USD LIBOR ISR Fallback Rate or SOFR ISR (with respect to the Calculated USD LIBOR ISR Rate), as applicable, as an industry-accepted replacement for the Published USD LIBOR ISR Fallback Rate or SOFR ISR, as applicable, for floating-rate notes denominated in United States dollars at the relevant time, plus the applicable SOFR Swap Rate Replacement Adjustment (if any).

If the Issuer or its designee (after consulting with the Issuer) determines that there is no such replacement rate as of the applicable date of determination, then the Issuer or its designee (after consulting with the Issuer), will determine in its sole discretion a substitute rate or substitute rate value to be used in place of the USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate), after consulting (a) such sources that the Issuer or its designee deems comparable to (i) the sources on which the USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) customarily was published by the administrator of such rate or authorised distributors prior to the applicable SOFR Swap Rate Transition Event and SOFR Swap Rate Replacement Date, or (ii) the sources from which the administrator of the USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) obtains the swap rate input data used by such administrator to calculate such rate for the applicable tenor, or (b) any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the USD LIBOR ISR Fallback Rate and/or SOFR ISR (in respect of the Calculated USD LIBOR ISR Fallback Rate) for the applicable tenor that was most recently published by IBA (or such successor administrator)) for the purpose of determining such substitute rate or substitute rate value.

After determination of the SOFR Swap Rate Replacement for the Notes, interest on the Notes no longer will be determined by reference to the USD LIBOR ISR Fallback Rate, but instead will be determined by reference to the applicable SOFR Swap Rate Replacement. As of the date of the Notice, there is no market or other information as to what rate or rates may be considered industry-accepted rates of interest as a replacement for the Published USD LIBOR ISR Fallback Rate or SOFR ISR.

There is no assurance that any SOFR Swap Rate Replacement will be similar to the Published USD LIBOR ISR Fallback Rate in any respect as it currently is proposed to be calculated and published by IBA, or to SOFR ISR (with respect to the Calculated USD LIBOR ISR Fallback Rate), or that any SOFR Swap Rate Replacement will be the economic equivalent of either such rate as a reference rate for determining the Rate of Interest on the Notes or otherwise be a suitable replacement or successor for the USD LIBOR ISR Fallback Rate. At the time of the occurrence of a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date, it is possible that (a) no industry-accepted rate of interest as a replacement for either such rate will exist, (b) that sources comparable to the sources on which the Published USD LIBOR ISR Fallback Rate or SOFR ISR is expected to be published by IBA or authorised distributors do not exist, and (c) there may be disagreement regarding the selection of a replacement rate for the Published USD LIBOR ISR Fallback Rate or SOFR ISR. Notwithstanding the foregoing, if the Issuer or its designee (after consulting the Issuer) determines that a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date have occurred with respect to the Published USD LIBOR ISR Fallback Rate or SOFR ISR (with respect to Calculated USD LIBOR ISR Fallback Rate), the Issuer or its designee (after consulting with the Issuer) will determine the SOFR Swap Rate Replacement in accordance with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions set forth in the Appendix to the Amended and Restated Final Terms, and such determination will become effective without your consent or the consent of any other party. Use of the applicable SOFR Swap Rate Replacement may result in interest payments on the Notes that are higher than, lower than or that

do not otherwise correlate over time with the interest payments that would have been made on such notes in the absence of a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date.

In addition, although the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions set forth in the Appendix to the Amended and Restated Final Terms provide for a SOFR Swap Rate Replacement Adjustment to be added to the Unadjusted SOFR Swap Rate Replacement, as of the date of the Notice, no industry-accepted method exists for calculating such SOFR Swap Rate Replacement Adjustment, and it is possible that no such industry-accepted method will exist at the time of a SOFR Swap Rate Transition Event and related SOFR Swap Rate Replacement Date. In addition, the Issuer or its designee (after consulting with the Issuer) may determine that the SOFR Swap Rate Replacement Adjustment will be zero or negative. There is no guarantee that the SOFR Swap Rate Replacement Adjustment (if any) will make the Unadjusted SOFR Swap Rate Replacement equivalent to the Published USD LIBOR ISR Fallback Rate as it is proposed to be calculated and published by IBA as of the date of the Notice. In addition, the SOFR Swap Rate Replacement Adjustment may be a one-time adjustment, and such adjustment above the applicable Unadjusted SOFR Swap Rate Replacement may not respond to changes in interest rates or other market conditions on a periodic basis.

The Published USD LIBOR ISR Fallback Rate or SOFR ISR, which is the benchmark rate from which the USD LIBOR ISR Fallback Rate is derived, may be modified or discontinued, which could adversely affect the return on, value of or market for the Notes.

IBA (or any successor administrator) may make methodological or other changes that could change the value of the Published USD LIBOR ISR Fallback Rate or SOFR ISR (which is the rate from which the USD LIBOR ISR Fallback Rate will be derived), including changes related to the method by which the Published USD LIBOR ISR Fallback Rate or SOFR ISR is calculated, eligibility criteria applicable to the transactions used to calculate such rates, or timing related to the publication of such rates. In addition, the Published USD LIBOR ISR Fallback Rate and SOFR ISR are determined by IBA based on data received from sources other than the Issuer, and the Issuer has no control over the methods of calculation, publication schedule, rate revision practices or availability of such rates. If the manner in which the Published USD LIBOR ISR Fallback Rate or SOFR ISR is calculated is changed, or if either such rate is ceased, that change or cessation may result in a reduction of SOFR ISR and/or the Published USD LIBOR ISR Fallback Rate and, in turn, reduce the amount of interest payable on the Notes, which may adversely affect the return on, value of and market for the Notes. The administrator of the Published USD LIBOR ISR Fallback Rate or SOFR ISR may make material changes to, or may cease the calculation or dissemination of either rate. Depending on the circumstances, such change or cessation could be implemented with little or no public notice or consultation.

In addition, for purposes of the formula used to calculate interest with respect to the Notes, the Published USD LIBOR ISR Fallback Rate in respect of a particular day or Interest Period will not be adjusted for any modifications or amendments to the Published USD LIBOR ISR Fallback Rate or SOFR ISR methodology or data that IBA (or any successor administrator) may publish after the Calculation Agent has determined the Published USD LIBOR ISR Fallback Rate for such day or Interest Period.

The Issuer or its designee (after consultation with the Issuer) will make determinations with respect to the Notes, that could affect the return on, value of and market for such Notes

Pursuant to the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions set forth in the applicable Amended and Restated Final Terms, upon the elimination or discontinuance of, and certain other events relating to the Published USD LIBOR ISR Fallback Rate or SOFR ISR, the Issuer or its designee (after consulting with the Issuer) will determine the SOFR Swap Rate Replacement that will replace the USD LIBOR ISR Fallback Rate with respect to the Notes and any margin adjustment to be added or subtracted from such SOFR Swap Rate Replacement, and will have the right to make such changes to (1) any date on which the Rate of Interest for any applicable Interest Period is determined, Interest Determination Date, Calculation Day or other relevant date, Interest Payment Date, the Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the Notes, in each case that the Issuer or its designee (after consulting with the Issuer) determines, from time to time, to be appropriate to reflect the determination and implementation of such SOFR Swap Rate Replacement

giving due consideration to any industry-accepted market practice (such changes, the “**SOFR Swap Rate Replacement Conforming Changes**”).

Certain determinations, decisions and elections with respect to the applicable SOFR Swap Rate Replacement and such SOFR Swap Rate Replacement Conforming Changes, or the occurrence or non-occurrence of the events that may trigger the use of such SOFR Swap Rate Replacement, may require the exercise of discretion and the making of subjective judgments by the Issuer or its designee (after consulting with the Issuer). Any determination, decision or election made by the Issuer or its designee pursuant to the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions set forth in the Appendix to the Amended and Restated Final Terms will, if made by the Issuer, be made in the Issuer’s sole discretion and, if made by the Issuer’s designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the holders of the Notes or any other party. The Issuer may designate an entity to make any determination, decision or election that the Issuer has the right to make in connection with the USD LIBOR ISR Fallback Rate Benchmark Replacement Provisions set forth in the Appendix to the Amended and Restated Final Terms. Any designee that the Issuer may appoint in connection with these determinations, decisions or elections may be the Issuer’s affiliate. When performing such functions, potential conflicts of interest may exist between the Issuer, the Issuer’s designee and holders of the Notes. All determinations by the Issuer or its designee in either such party’s discretion will be conclusive for all purposes and binding on the Issuer and holders of the Notes absent manifest error. In making these potentially subjective determinations, the Issuer or its designee may have economic interests that are adverse to the interests of holders of the Notes, and such determinations may adversely affect the return on, value of and market for the Notes.

A lack of input data may impact IBA’s ability to calculate and publish the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR for one or more tenors.

The input data for SOFR ISR (and, as a result, the Published USD ISR Fallback Rate) is based on swaps referencing SOFR as the floating leg. SOFR ISR is dependent on receiving sufficient eligible input data, from the trading venue sources identified by IBA in accordance with the “waterfall” methodology, for applicable SOFR ISR tenors. The ability of the applicable trading venues to provide sufficient eligible input data in accordance with IBA’s “waterfall” methodology depends on, among other things, there being a liquid market in swap contracts referencing SOFR on such trading venues, which in turn depends, among other things, on there being a liquid market in loans, floating-rate debt securities and other financial contracts referencing SOFR. Because SOFR’s use as a reference rate for financial contracts began relatively recently and the related market for SOFR-based swaps is relatively new, there is limited information on which to assess potential future liquidity in SOFR-based swap markets or in the market for SOFR-based financial contracts more generally.

If the market for SOFR-based swap contracts is not sufficiently liquid, or if the liquidity in such market proves to be volatile, this could result in the inability of IBA to calculate the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR on certain occasions, which could materially adversely affect the reliability of such rates, and could adversely affect the return on and value of the Notes and the price at which you are able to sell the Notes in the secondary market, if any. In addition, if SOFR does not maintain market acceptance for use as reference rates for U.S. dollar-denominated financial contracts, uncertainty about SOFR may adversely affect the return on and the value of the Notes.

The information regarding the ‘Beta’ USD LIBOR ISR Fallback Rate and SOFR ISR that IBA makes publicly available is limited.

Certain information and materials relating to the ‘Beta’ USD LIBOR ISR Fallback Rate and SOFR ISR are available on ICE’s website, including hyperlinks to additional pages on ICE’s website that provide additional information. Currently, the historical rate information made available by IBA for the ‘Beta’ USD LIBOR ISR Fallback Rate or SOFR ISR, if any, is very limited and requires user registration. IBA has not indicated whether such information will become publicly available in the future. Furthermore, the Issuer has no information on which to base any expectation that any such information will become publicly available in the future. In order to obtain such information, holders of Notes may need a paid subscription to a third-party distributor of such information. As a result of this limited publicly available information, it may be difficult for you to determine the Rate of Interest on the Notes for a specific date or dates.

The secondary trading market for notes referencing SOFR ISR and the USD LIBOR ISR Fallback Rate may be limited.

As of the date of the Notice, the Published USD LIBOR ISR Fallback Rate has been published only as an indicative 'Beta' rate and has not been used in financial contracts, and SOFR ISR has not been widely used in the marketplace. In addition, such rates may not be widely used as such in the future. As a result, as of the date of the Notice, no market exists for United States dollar-denominated notes using the Published USD LIBOR ISR Fallback Rate as a reference rate, and the market for such notes using SOFR ISR as a reference rate has developed only recently. If the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR do not prove to be widely used as benchmarks in securities that are similar or comparable to the Notes, the trading price of the Notes may be lower than those of debt securities with interest rates based on rates that are more widely used.

We or our affiliates may publish research that could affect the market value of the Notes.

We or one or more of our affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, or the Published USD LIBOR ISR Fallback Rate and/or SOFR ISR specifically. This research may be modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the Notes. Any of these activities may affect the market value of the Notes.

ANNEX D

CONSENT BY EXTRAORDINARY RESOLUTION OF THE NOTEHOLDERS TO BE PASSED BY ELECTRONIC CONSENTS

To: Merrill Lynch B.V.
Amstelplein 1
Rembrandt Tower
27th Floor
1096 HA Amsterdam
The Netherlands

Cc: Bank of America, N.A. (operating through its London Branch) (the "**Principal Paying Agent**")
2 King Edward Street
London EC1A 1HQ
United Kingdom

MERRILL LYNCH B.V.

*(a private limited liability company under the laws of Netherlands,
with registered number 56457103)
(the "**Issuer**")*

Notes	ISIN
USD 25,000,000 Callable Dual Range Accrual Notes due 1 September 2031	XS2379596716

(the "**Notes**")

1. We refer to the notice of and request for electronic consent given by the Issuer dated 21 April 2023, requesting that the Noteholders consider approving this Extraordinary Resolution by way of electronic consents (the "**Notice**").
2. Capitalised terms used herein and not specifically defined have the respective meanings ascribed to them in the Notice or the Conditions of the Notes, as applicable.
3. For the avoidance of doubt, this Extraordinary Resolution shall become effective upon receipt of electronic consents from Noteholders of not less than 100 per cent. in nominal amount of the Notes then outstanding (which may occur on or prior to the Expiration Date).
4. We, in our capacity as Noteholder, and on behalf of any Beneficial Owner of the Notes by consenting electronically to this Extraordinary Resolution, hereby assent to and approve the Proposed Amendments, as set forth in the Amended and Restated Final Terms to be executed by the Issuer on the Effective Date and further resolve, authorise, approve, agree, direct and request (as applicable) that:
 - (a) (i) the Proposed Amendments are to be approved by means of our consent in the form of this Extraordinary Resolution, without the convening of any meeting of the Noteholders, (ii) no such meeting is required pursuant to the Conditions of the Notes or the English Law Agency Agreement in connection with the approval of the Proposed Amendments, and we waive any and all rights for such a meeting to be convened and (iii) we will not take the position that the Proposed Amendments, our agreement thereto or the Issuer's and the Principal Paying Agent's implementation thereof is invalid because no such meeting was convened or because any procedural requirements relating to meetings of Noteholders set forth in the Conditions of the Notes or the English Law Agency Agreement were not observed or complied with;

- (b) the Issuer and the Principal Paying Agent are hereby authorised, empowered, requested and directed to execute and to do all such deeds, acts and things as may be necessary, desirable or expedient in their sole opinion to carry out and to give effect to this Extraordinary Resolution and the Proposed Amendments;
 - (c) any and every modification, waiver, abrogation, variation, compromise of, or arrangement in respect of, the rights of the Noteholder against the Issuer whether such rights shall arise under the English Law Agency Agreement, the Conditions or otherwise, involved in or resulting from or to be effected by the authorisation referred to in this Extraordinary Resolution, the Proposed Amendments and the implementation thereof be and are hereby approved;
 - (d) to the fullest extent permitted by law, any claim against the Issuer or the Principal Paying Agent which arises as a result of any loss or damage to the Noteholder suffered or incurred as a result of the Issuer or the Principal Paying Agent following the terms of this Extraordinary Resolution and the implementation of this Extraordinary Resolution (including for the avoidance of doubt, the directions and/or instructions contained herein) be and is hereby irrevocably waived;
 - (e) to the fullest extent permitted by law, (i) neither the Principal Paying Agent nor the Issuer shall have any liability to the Noteholder, and (ii) any claims against the Principal Paying Agent or the Issuer of the Notes be and are hereby irrevocably waived, in each case for acting upon this Extraordinary Resolution and the implementation of the Extraordinary Resolution even though it may be subsequently found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholder;
 - (f) to the fullest extent permitted by law, we discharge, release, exonerate and indemnify each of the Principal Paying Agent and the Issuer from all liability for which it may have become responsible or may become responsible under the English Law Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation or any Extraordinary Resolutions of the Noteholders given in relation thereto (including specifically any amendments agreed by the Principal Paying Agent on the Noteholder's behalf to any documents for the purpose of implementing this Extraordinary Resolution); and
 - (g) agree that this Extraordinary Resolution shall take effect as an Extraordinary Resolution passed by way of electronic consents through the relevant Clearing Systems.
5. We, in our capacity as Noteholder, and on behalf of any Beneficial Owner of the Notes, as applicable, by consenting electronically to this Extraordinary Resolution, hereby acknowledge and represent that:
- (a) we have received and reviewed the Notice, including the Annexes thereto, and understand that the Proposed Amendments consist of deletions of the stricken text (indicated textually in the same manner as the following example: ~~stricken-text~~) from the Original Final Terms and insertions of the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex A to the Notice;
 - (b) on the date of our submission of our electronic consent, we are the sole Noteholder, shown on the records of the Clearing Systems, of the Notes, and, as shown on our records, our client, the Beneficial Owner, is the single direct ultimate owner of the Notes;
 - (c) we are not a U.S. person (as defined in Regulation S under the Securities Act) and are not acting for the account or benefit of any U.S. person, and are not located or resident in the United States;
 - (d) such electronic consent will constitute a binding agreement with respect to the Proposed Amendments as set forth in the Amended and Restated Final Terms on the Effective Date and, once delivered, such consent may not be revoked;

- (e) we have the full power and authority to take the actions set forth herein, for ourselves as the Noteholder and on behalf of the Beneficial Owners;
- (f) the Notes have not been, and will not be, registered under U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws and may not be offered, sold, resold, traded, pledged, assigned, redeemed, transferred or delivered directly or indirectly in the United States of America (including the U.S. states and the District of Columbia) or to, or for the account or benefit of, U.S. persons (as defined by Regulation S under the Securities Act), and any such offer, sale, resale, trade, pledge, assignment, delivery or other transfer or redemption of the Notes will be made only in an offshore transaction in compliance with Regulation S under the Securities Act. Any offer, sale, resale, trade, pledge, assignment, delivery, transfer or redemption made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person shall be absolutely null and void ab initio and shall vest no rights in the purported transferee (such purported transferee, a "disqualified transferee") and the last preceding holder of such interest that was not a disqualified transferee shall be restored to all rights as a holder thereof retroactively to the date of such transfer of such interest by such holder. The Issuer has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended;
- (g) this Extraordinary Resolution relates to the aggregate nominal (principal) amount of the Notes as set forth in the table above;
- (h) we will, upon the request of the Issuer or its affiliates, execute and deliver any additional documents deemed to be necessary or desirable by the Issuer in connection with the Proposed Amendments and the Amended and Restated Final Terms;
- (i) only the electronic consent of this Extraordinary Resolution provided in accordance with the instructions set forth in the Notice, and no other documents or materials, are required in connection with the Noteholder's consent to the Proposed Amendments;
- (j) we assume all the risks inherent in participating in the consent of this Extraordinary Resolution and have undertaken all the appropriate analyses of the implications of the Extraordinary Resolution without reliance on the Issuer or any of its affiliates, the Principal Paying Agent or the Calculation Agent;
- (k) we have observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from us in each respect in connection with consenting to the Proposed Amendments, in any jurisdiction and that we have not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any consents in relation to the Proposed Amendments;
- (l) we have made our own independent decision (i) to consent to the Proposed Amendments as set forth in the Amended and Restated Final Terms and (ii) as to whether the implementation of the Proposed Amendments with respect to the Notes is appropriate or proper for it based upon our own judgement and upon advice from such advisers as we have deemed necessary. We are not relying on any communication (written or oral) of the Issuer or any of its affiliates as investment advice or as a recommendation to consent to the Proposed Amendments, it being understood that information and explanations related to the Proposed Amendments and the Conditions of the Notes shall not be considered to be investment advice or a recommendation to consent to the Proposed Amendments. No communication (written or oral) received from the Issuer or any of its affiliates shall be deemed to be an assurance or guarantee with respect to the Proposed Amendments;
- (m) we are capable of assessing the merits of and understanding (on our own behalf or through independent professional advice), and have assessed, understood and

accepted, in each case without reliance on the Issuer or any of its affiliates, the Proposed Amendments and the risks related thereto;

- (n) neither the Issuer nor any of its affiliates, employees or agents have (i) given us any information relating to the Proposed Amendments save as expressly set out in the Notice (including the Annexes thereto) or (ii) made any recommendation with respect to our consent and agreement to the Proposed Amendments, and we have made our own decision with regard to consenting to the Proposed Amendments based on any independent legal, financial, tax or other advice that we have deemed necessary to seek; and
 - (o) no information has been provided to us by the Issuer or any of its affiliates, employees or agents with regard to the potential tax consequences for us arising from our consent to the Proposed Amendments and the implementation thereof with respect to the Notes, and we acknowledge that we are solely liable for any taxes and similar or related payments imposed on us under the laws of any applicable jurisdiction as a result of our consent to the Proposed Amendments and the implementation thereof with respect to the Notes, and agree that we will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, any of its affiliates, employees or agents or any other person in respect of such taxes and payments.
6. In case any provision or agreement contained in the Notice or in this Extraordinary Resolution shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions and agreements shall not in any way be affected or impaired thereby.
7. This Extraordinary Resolution and any non-contractual obligations arising out of or in connection with it (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) shall be governed by and construed in accordance with English law.