

## U.S. \$65,000,000,000 Euro Medium-Term Note Program

Pages (i) to (x), pages 11 to 154, pages 231 to 284 and page 292 of this document comprise a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "EUWA") and the regulations made under the EUWA (as amended, the "UK Prospectus Regulation"), in respect of Notes to be admitted to the official list (the "Official List") of the Financial Conduct Authority of the United Kingdom (the "FCA" or "Financial Conduct Authority") and admitted to trading on the Regulated Market of the London Stock Exchange plc (the "London Stock Exchange") (the "Base Prospectus"). This Base Prospectus, which replaces the Base Prospectus dated May 12, 2022, describes the Euro Medium-Term Note Program (the "Program") operated by Bank of America Corporation (the "Issuer") and the notes issued under the Program after the date of this Base Prospectus (the "Notes"). This Base Prospectus has been approved by the FCA as competent authority under the UK Prospectus Regulation. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation and such approval should not be considered as an endorsement of the Issuer or the quality of any Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in any such Notes.

Pages 155 to 230 and pages 231 to 284 of this document comprise an offering circular (the "Offering Circular") in respect of Notes which are not admitted to the Official List or offered to the public in the United Kingdom or otherwise in respect of which an approved prospectus is not required to be published pursuant to the UK Prospectus Regulation ("Non-PR Notes"). The Offering Circular has not been reviewed or approved by the FCA in its capacity as competent authority under the Financial Services and Markets Act 2000 (as amended, the "FSMA") and does not constitute a prospectus for the purposes of the UK Prospectus Regulation. The Offering Circular, which replaces the Offering Circular dated May 12, 2022, describes the Program operated by the Issuer and the Non-PR Notes issued under the Program after the date of this Offering Circular.

Under the Program, the Issuer periodically may issue unsecured Notes which may be senior ("Senior Notes") or subordinated ("Subordinated Notes"), denominated in any currency (subject to compliance with all applicable legal and regulatory requirements relating to such currency) and having terms and conditions as may be agreed upon between the Issuer and the relevant Dealer(s) (as defined below). The Issuer will disclose certain terms and conditions of the Notes in a final terms document (the "Final Terms"). The Final Terms in respect of the Notes to be admitted to the Official List and to be admitted to trading on the Regulated Market of the London Stock Exchange will be delivered to the FCA and the London Stock Exchange on or before the issue date of the Notes.

The maximum aggregate principal amount of Notes and Non-PR Notes that may be outstanding at any one time under the Program will not exceed U.S.\$65,000,000,000 (or the equivalent in other currencies), provided that the Issuer reserves the right to increase this amount in accordance with the terms of the Program Agreement (as defined below). The Program provides that Notes may be listed or, as the case may be, admitted to trading on such other or further securities exchange(s) or market(s) as may be agreed between the Issuer and the relevant Dealers. The Issuer also may issue unlisted Notes that are not admitted to trading on any market.

The Notes will be issued on a continuing basis to Merrill Lynch International, BofA Securities Europe SA and any additional Dealer(s) appointed under the Program from time to time (each, a "Dealer" and together, the "Dealers"), which appointment may be for a specific issue or on an ongoing basis. References in this document to the "relevant Dealer(s)" shall, in the case of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe for such Notes.

Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market. In this Base Prospectus, references to Notes being listed shall mean that such Notes have been admitted to the Official List and have been admitted to trading on the London Stock Exchange's Regulated Market. The London Stock Exchange's Regulated Market is a regulated market for the purposes 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 (as amended, "UK MiFIR").

Additionally, application has been made for the Non-PR Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "ISM"). The relevant Final Terms or Pricing Supplement (as defined below), as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any.

**The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. Such Non-PR Notes do not form part of this Base Prospectus and, in relation to such Non-PR Notes, neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Base Prospectus.**

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered global note ("Registered Global Note") or by a registered note in definitive form ("Registered Definitive Note"). The Registered Global Note will be delivered on or prior to the issue date of the relevant Tranche of Notes to (1) a common safekeeper (the "Common Safekeeper") (if the Registered Global Note is intended to be held under the New Safekeeping Structure (the "NSS")) for Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, S.A. ("Clearstream, Luxembourg"), or (2) a common depositary (the "Common Depositary") (if the Registered Global Note is not intended to be held under the NSS) on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the relevant Dealer(s) (each, an "Alternative Clearing System" and each of Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System being a "Relevant Clearing System"). Beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only in limited circumstances, as further described in "Form of the Notes".

This Base Prospectus is valid for the purposes of listing Notes on the Regulated Market of the London Stock Exchange for a period of twelve months from the date of approval until May 11, 2024 and the obligation to supplement this Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy will only apply for the time that this Base Prospectus is valid.

*The Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any U.S. state. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Base Prospectus. The Notes may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories, its possessions, and other areas subject to its jurisdiction (the "United States") or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".*

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

**The Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 17 to 58 of this Base Prospectus.**

**Arranger and Dealers  
BofA Securities**

**The date of this Base Prospectus is May 11, 2023**

## IMPORTANT NOTICE

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Base Prospectus and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer. This Base Prospectus does not relate to any securities other than the Notes or constitute an offer to any person in any jurisdiction where such offer would be unlawful. Delivery of this Base Prospectus at any time does not imply that the information in this Base Prospectus is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this Base Prospectus. To the best of the knowledge of the Issuer, the information contained in this Base Prospectus is in accordance with the facts and the Base Prospectus makes no omission likely to affect its import.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility is accepted by any of the Dealers as to the accuracy or completeness of the information contained in this Base Prospectus or any Final Terms or any other information provided by the Issuer. None of the Dealers accepts any liability in relation to the information contained in this Base Prospectus or any Final Terms or any other information provided by the Issuer in connection with the Program.

**The credit ratings and outlooks of the Issuer and the Program referred to on page 67 of this Base Prospectus are assigned by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("S&P") and Fitch Ratings, Inc. ("Fitch"), none of which is established in the United Kingdom or registered under Regulation (EC) No. 1060/2009, as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "UK CRA Regulation"), and are effective as of the date of this Base Prospectus. Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the FCA. There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.**

**The credit rating of a certain Tranche of Notes (as defined herein) to be issued under the Program may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (i) issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation; (ii) issued by a credit rating agency which is not established in the United Kingdom and endorsed by a credit rating agency which is established in the United Kingdom and registered under the UK CRA Regulation; or (iii) issued by a credit rating agency which is not established in the United Kingdom but which is certified under the UK CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the UK CRA Regulation (as updated from time to time) is published on the website of the FCA (<https://register.fca.org.uk/>). In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation or certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).**

**None of Moody's, S&P and Fitch is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "EU CRA Regulation"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each**

of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority ("ESMA"). There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

Whether or not each credit rating applied for in relation to the relevant Tranche of Notes will be (i) issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation; (ii) issued by a credit rating agency which is not established in the European Union and endorsed by a credit rating agency which is established in the European Union and registered under the EU CRA Regulation; or (iii) issued by a credit rating agency which is not established in the European Union but which is certified under the EU CRA Regulation, will be disclosed in the Final Terms. The list of credit rating agencies registered under the EU CRA Regulation (as updated from time to time) is published on the website of ESMA ([www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs)). In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation, unless the relevant credit ratings are endorsed by a credit rating agency established in the European Union and registered under the EU CRA Regulation or certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

**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 (the "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 EUWA and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of 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 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.

**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, 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 Regulation (EU) 2017/1129 (as amended, the "EU Prospectus Regulation"). 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.

**UK MiFIR product governance / target market** - The Final Terms in respect of any Notes which are to be distributed by any Dealer(s) subject to UK MiFIR may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending such Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product

**Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules")** is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

**MiFID II product governance / target market** - The Final Terms in respect of any Notes which are to be distributed by any Dealer(s) subject to MiFID II may include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (an "EU distributor") should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Notes about whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (as amended, the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

#### **UK Benchmarks Regulation**

Interest and/or other amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by FCA pursuant to Article 36 (*Register of administrators and benchmarks*) of the UK Benchmarks Regulation. Transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the UK Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As at the date of this Base Prospectus, the European Money Markets Institute ("**EMMI**") (the administrator of EURIBOR) is included in the FCA's register of administrators and benchmarks but none of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR), the Bank of Japan (the administrator of TONA), the Australian Securities Exchange Ltd ("**ASX**") (the administrator of BBSW) and the Treasury Markets Association (the administrator of HKD HIBOR) is included in the FCA's register of administrators and benchmarks.

#### **EU Benchmarks Regulation**

Any reference rate may also constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate does constitute such a benchmark, the Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the EU Benchmarks Regulation. Transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the applicable Final Terms. The registration status of any administrator under the EU Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update the Final Terms to reflect any change in the registration status of the administrator. As

at the date of this Base Prospectus, ASX (the administrator of BBSW) and EMMI (the administrator of EURIBOR) are included in ESMA's register of administrators and benchmarks, but none of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR), the Bank of Japan (the administrator of TONA) and the Treasury Markets Association (the administrator of HKD HIBOR) is included in ESMA's register of administrators and benchmarks.

**Notification under Section 309B(1) of the Securities and Futures Act 2001 of Singapore (the "SFA")** - Unless otherwise specified by the Issuer in respect of any Notes, all Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**INVESTORS SHOULD NOTE THAT BANK OF AMERICA CORPORATION IS NOT LICENCED TO OPERATE AS A BANK IN ITALY.**

The price and amount of the Notes to be issued under the Program will be determined by the Issuer and the relevant Dealer(s) at the time of issue in accordance with prevailing market conditions.

Copies of the applicable Final Terms will be available from the specified office of the Principal Agent.

Neither the delivery of this Base Prospectus nor the offer, sale, or delivery of any Notes shall imply in any circumstance that there has been no material adverse change, or any event reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer or any of its subsidiaries since the date hereof.

The Issuer has undertaken, in connection with the listing of the Notes, that, while Notes are outstanding and listed on the Regulated Market of the London Stock Exchange, in the event of any significant new factor, material mistake, or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of any Notes, the Issuer will prepare an amendment or supplement to this Base Prospectus or publish a new base prospectus for use in connection with any subsequent offering of Notes to be listed on the Regulated Market of the London Stock Exchange.

Neither this Base Prospectus nor any other information supplied in connection with the Program is intended to provide the basis of any credit or other evaluation, and any recipient of this Base Prospectus should not consider such receipt to be a recommendation to purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. None of the Dealers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Base Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers.

No person should acquire any Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Notes, and (iii) any investment in Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Notes issued under the Program which it considers acquiring are suitable for it in the light of such prospective investor's investment objectives, financial capabilities, and expertise. See "Risk Factors" on pages 17 to 58 of this Base Prospectus.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to evaluate the Notes, the merits and risks of investing in the Notes, and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the applicable Final Terms;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Notes is different from the potential investor's currency;
- (iv) have knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Notes, and the resulting impact upon the value of the Notes;
- (v) understand thoroughly the terms of the Notes and be familiar with financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Notes will perform under changing conditions, the resulting effects on the value of those Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

The Notes have not been, and will not be, registered under the Securities Act or any U.S. state securities laws. The Notes may not be offered, sold, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, U.S. persons, except as provided herein.

Neither this Base Prospectus nor any Final Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Base Prospectus and the offer of Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area, and certain other jurisdictions. See "Subscription and Sale" below.

Nothing herein should be considered to impose on the recipient of this Base Prospectus any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.

**In connection with the issue of any Tranche of Notes, Merrill Lynch International, BofA Securities Europe SA or other relevant Dealer(s) (if any) named as the Stabilization Manager(s) (or persons acting on behalf of any Stabilization Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.**

In this Base Prospectus, references to "**U.S. Dollars**," "\$," "**U.S.\$**," "**U.S.D.**," and "**U.S. Cents**" are to the currency of the United States of America, those to "**Sterling**," "**Pounds Sterling**," and "**£**" are to the currency of the United Kingdom, those to "**Japanese Yen**," "**Yen**," "**JPY**" and "**¥**" are to the currency of Japan, those to "**EUR**," "**euro**," and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), those to "**Australian Dollars**," "**A\$**" and "**AUD**" are to the lawful currency of Australia, those to "**C\$**," "**Canadian dollars**" and "**CAD**" are to the currency of Canada, those to "**MXN**" are to Mexican pesos, the currency of the United Mexican states, those to "**Hong Kong dollars**" and "**HKD**" are to the currency of the Hong Kong Special Administrative Region of the People's Republic of China, and those to "**CNY**" are to Chinese Renminbi (the lawful currency of the People's Republic of China) or to any lawful successor currency to Chinese Renminbi.

Except as specifically provided herein, information contained on, or accessible through, any websites referenced in this Base Prospectus is not incorporated in, and is not part of, this Base Prospectus.

Capitalized or other defined terms used and defined in this Base Prospectus, including in the "Terms and Conditions of the Notes" below, are sometimes defined after their first use without a reference such as "as defined in this Base Prospectus."



## **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

Certain statements included or incorporated by reference in this Base Prospectus constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the U.S. Securities Exchange Act of 1934, as amended. These statements can be identified by the fact that they do not relate strictly to historical or current facts. These statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "intends," "plans," "goals," "believes," "continue" and other similar expressions, or future or conditional verbs such as "will," "may," "might," "should," "would," and "could."

All forward-looking statements, by their nature, are subject to risks and uncertainties. Actual results may differ materially from those set forth in these forward-looking statements. As a large, international financial services company, the Issuer and its subsidiaries face risks that are inherent in the businesses and market places in which they operate. Information regarding important factors that could cause the Issuer's future financial performance to vary from that described in its forward-looking statements is contained in the 2022 Form 10-K Annual Report (as defined below), which is incorporated by reference in this Base Prospectus, under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and the First Quarter 2023 Form 10-Q Quarterly Report (as defined below), which is incorporated by reference in this Base Prospectus, under the caption "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations."

Investors should not place undue reliance on any forward-looking statements, which speak only as of the dates they are made.

All subsequent written and oral forward-looking statements attributable to the Issuer or any person on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, the Issuer undertakes no obligation to update these forward-looking statements to reflect the impact of circumstances or events that arise after the date of this Base Prospectus or to reflect the occurrence of unanticipated events.

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## OVERVIEW OF THE PROGRAM

*This overview must be read as an introduction to this Base Prospectus and any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including the information and documents incorporated by reference, as well as the applicable Final Terms.*

*Capitalized and other defined terms that are used, but not defined in this overview that are defined in the "Terms and Conditions of the Notes" below, shall have the same meanings in this overview.*

|                     |  |
|---------------------|--|
| Issuer:             | Bank of America Corporation  |
| Description:        | Euro Medium-Term Note Program  |
| Arranger:           | Merrill Lynch International  |
| Dealers:            | Merrill Lynch International<br>BofA Securities Europe SA   |
|                     | The Issuer from time to time may terminate the appointment of any of the Dealers under the Program or appoint additional Dealer(s) either in respect of one or more Tranches or in respect of the whole Program.   |
| Calculation Agents: | Citibank, N.A., London Branch, Merrill Lynch International, BofA Securities Europe SA and such other calculation agents as the Issuer may appoint from time to time. The calculation agent for a Series of Notes will be specified in the applicable Final Terms.  |
| Principal Agent:    | Citibank, N.A., London Branch  |
| Registrar:          | Citibank Europe plc  |
| Program Size:       | Up to U.S.\$65,000,000,000 (or its equivalent in other currencies) aggregate principal amount of Notes may be outstanding at any one time, subject to the Issuer's right to increase such limit in accordance with the terms of the Program Agreement.   |
| Use of Proceeds:    | The Issuer intends to use the net proceeds from the sale of the Notes for its general corporate purposes, unless otherwise specified in the Final Terms. If so specified in the Final Terms, the Issuer may allocate an amount equal to the net proceeds from the Notes to finance or refinance, in whole or in part, existing or future Eligible Green Assets and/or Eligible Social Assets, each as more particularly described in the applicable Final Terms. |
| Currencies:         | Subject to compliance with all applicable laws, regulations and directives, the Notes may be issued in such currencies as agreed by the Issuer and each relevant Dealer at the time of issue. Payments in respect of Notes may, subject to such compliance, be made in any currency or currencies other than the currency in which such Notes are denominated.   |
| Maturities:         | Subject to compliance with all applicable laws, regulations and directives, the Notes will mature on such dates as agreed by the Issuer and each relevant Dealer at the time of issue, provided that the Notes will have an original maturity date of not less than 365 days (one year).   |
| Denomination:       | Notes may be issued in such denominations as may be specified in the applicable Final Terms, subject to (a) where such Notes are to be admitted to trading on a regulated market within the EEA or UK or offered to the public in circumstances which require the  |

|                              |   |
|------------------------------|---|
|                              | publication of a prospectus under the EU Prospectus Regulation (2017/1129, as amended) or the UK Prospectus Regulation, as applicable, in a minimum denomination of at least €100,000 (or its equivalent in other currencies) and (b) compliance with all applicable legal and/or regulatory and/or central bank requirements.  |
| Redenomination:              | If the applicable Final Terms specify that redenomination is applicable, Notes denominated in a currency that may be redenominated into euro, at the election of the Issuer, may be subject to redenomination into euro as set out in the Conditions.   |
| Issue Price:                 | Notes may be issued at an issue price which is at par or at a discount to, or at a premium over, par.   |
| Form of Notes:               | Notes will be issued in registered form as described in the section entitled "Form of the Notes."   |
| Clearing Systems:            | Euroclear and/or Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the Dealer(s).   |
| Interest:                    | Notes may or may not bear interest. Interest-bearing Notes will bear interest at a fixed rate, a floating rate, a combination of both a fixed rate and a floating rate, a fixed-rate that resets on one or more dates to a new fixed rate, a rate equal to the product of a specified fixed rate and a relevant fraction or a fixed rate minus a floating rate. The method of calculation of the rate of interest may differ from time to time or be constant for any Series and the amount of interest payable may be subject to a maximum interest rate, a minimum interest rate or both. |
| Fixed-Rate Notes:            | Interest on Fixed-Rate Notes will be payable in arrear on the date or dates in each year specified in the applicable Final Terms and may be subject to a step up in the amount of interest payable.   |
| Floating-Rate Notes:         | <p>Floating-Rate Notes will bear interest determined by reference to a specified rate which may adjust periodically.</p> <p>The margin or participation rate, if any, relating to such Floating-Rate Notes will be agreed between the Issuer and each relevant Dealer for each Series of Floating-Rate Notes. The margin may be subject to a step up for subsequent Interest Periods, calculated as set out in the Conditions.</p>  |
| Fixed/Floating-Rate Notes:   | <p>Fixed/Floating-Rate Notes will pay:</p> <ul style="list-style-type: none"> <li>(i) up to a specified date, an initial rate of interest, at either a fixed rate or a floating rate; and</li> <li>(ii) following such specified date, a subsequent rate of interest, at either a floating rate or fixed rate,</li> </ul> <p>calculated as set out in the Conditions.</p>   |
| Inverse-Floating-Rate Notes: | Inverse-Floating-Rate Notes will pay interest at an interest rate equal to a fixed rate minus a specified rate which may be adjusted periodically.  |
| Fixed Rate Reset Notes:      | Fixed Rate Reset Notes will bear interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis reset on one or  |

|                                       |  |
|---------------------------------------|--|
|                                       | more dates specified in the applicable Final Terms by reference to a reset reference rate.   |
| Zero Coupon Notes:                    | Zero Coupon Notes will be offered and sold at a discount to their nominal amount or at par and will not bear interest, except in respect of overdue principal.   |
| Redemption, Repayment and Repurchase: | <p>Unless previously redeemed or purchased and cancelled, the Issuer will redeem each Note at an amount in the specified currency and on the maturity date specified in the applicable Final Terms. The original maturity date of each Note will not be less than 365 days (one year).</p> <p>The Issuer and/or its affiliates may purchase at any time and from time to time outstanding Notes in the open market or otherwise. Such Notes may be held by the Issuer, reissued, resold or surrendered for cancellation, provided that any such Notes reissued or resold comply with all applicable restrictions, rules and regulations as though they were newly-issued Notes.</p> <p>The redemption, repayment or repurchase of any Note that is long-term debt satisfying certain eligibility criteria ("<b>eligible LTD</b>") under the final total loss-absorbing capacity rules of the U.S. Board of Governors of the Federal Reserve System (the "<b>Federal Reserve Board</b>") will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.</p> |
| Early Redemption for Tax Reasons:     | If the Issuer has or will become obligated to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, the Issuer shall have the right to redeem the Notes at their Early Redemption Amount.  |
| Early Redemption Due to Illegality:   | In the event that the Issuer determines in good faith that (i) the performance of its obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior Notes has or will become illegal, the Issuer shall have the right to redeem the Senior Notes at their Early Redemption Amount.   |
| Optional Redemption:                  | The applicable Final Terms will state whether the relevant Notes may be redeemed (either in whole or in part) prior to their stated maturity at the option of the Issuer and/or the holders, and, if so, the terms applicable to such redemption.  |
| Make-Whole Redemption:                | The applicable Final Terms will state whether the relevant Notes may be redeemed (either in whole or in part), at any time or from time to time, prior to their stated maturity at the option of the Issuer at the Make-Whole Redemption Amount.   |
| Status and Ranking of the Notes:      | The Notes are the Issuer's direct unsecured obligations, do not evidence deposits and are not insured by the FDIC, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality. The Notes will be solely obligations of the Issuer   |

and will not be guaranteed by BANA, any other bank or any of the Issuer's other subsidiaries.

The Notes may be issued as Senior Notes or Subordinated Notes.

Because the Issuer is a holding company, the Issuer's right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent the Issuer may itself be recognized as a creditor of that subsidiary. Accordingly, the Issuer's obligations under Senior Notes or Subordinated Notes will be structurally subordinated to all existing and future liabilities of its subsidiaries, and claimants should look only to the Issuer's assets for payments. In addition, the Senior Notes and the Subordinated Notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to the Issuer's secured obligations to the extent of the value of the assets securing such obligations.

Senior Notes:

The Senior Notes will be unsecured and unsubordinated obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other unsubordinated and unsecured obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to priorities or preferences by law.

Payment of principal and accrued interest (and Additional Amounts, if any) of the Senior Notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. There is no right to accelerate the payment of principal and accrued interest (and Additional Amounts, if any) if the Issuer fails in the performance of any of the Issuer's obligations under those Senior Notes, other than the obligations to pay principal and accrued interest (and Additional Amounts, if any) on those Senior Notes.

Neither the Agency Agreement nor the Senior Notes contains any limitation on the amount of obligations that the Issuer may incur in the future.

Subordinated Notes:

The Subordinated Notes will be unsecured and subordinate and junior in right of payment as provided in Condition 3 to all existing and future Senior Indebtedness of the Issuer (including the Senior Notes) from time to time outstanding. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

Payment of principal and accrued interest (and Additional Amounts, if any) of the Subordinated Notes of the Issuer may not be accelerated in the case of a default in the payment of principal, interest or any other amounts then payable by the Issuer or the performance of any other covenant of the Issuer, but may be accelerated only in the case of certain events of bankruptcy or insolvency, whether voluntary or involuntary.

Neither the Agency Agreement nor the Subordinated Notes contains any limitation on the amount of obligations ranking senior to the Subordinated Notes, or the amount of obligations ranking equally

with, or junior to, the Subordinated Notes, that the Issuer may incur in the future.

Subject to the payment in full of all of the Issuer's Senior Indebtedness, the holders of the Subordinated Notes will be subrogated to the rights of the holders of the Issuer's Senior Indebtedness to receive payments and distributions of the Issuer's assets applicable to the Senior Indebtedness until the Issuer's Subordinated Notes are paid in full. For the purposes of the subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

Due to differing subordination provisions in various series of subordinated debt securities issued by the Issuer and its predecessors, in the event of a dissolution, winding up, liquidation, reorganization, insolvency, receivership or other proceeding, holders of the Subordinated Notes may receive more or less, ratably, than holders of some other series of the Issuer's outstanding subordinated debt securities.

|                                   |   |
|-----------------------------------|---|
| Negative Pledge:                  | None.   |
| Cross Default:                    | None.   |
| Taxation:                         | Subject to certain exceptions, the Issuer will pay a Noteholder that is a United States Alien such Additional Amounts as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such holder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will not be less than the amount provided for in such Note.   |
| Risk Factors:                     | There are certain factors that (i) may affect the Issuer's ability to fulfil its obligations under the Notes, including liquidity, credit and event risks, and (ii) are material for the purpose of assessing the market risks associated with the Notes, including the type of Notes being issued and general market risks.  |
| Governing Law:                    | The Notes will be governed by, and construed in accordance with, the laws of the State of New York, United States.  |
| Listing and Admission to Trading: | <p>Notes issued under the Program may be listed on the Official List of the Financial Conduct Authority and admitted to trading on the Regulated Market of the London Stock Exchange.</p> <p>Additionally, application has been made for Non-PR Notes to be admitted to trading on the ISM. The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors.</p> <p>The relevant Final Terms or Pricing Supplement, as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List.</p> |
| Selling Restrictions:             | European Economic Area, the United States, the United Kingdom, Argentina, Australia, Austria, Bermuda, the People's Republic of   |

China, Denmark, Finland, France, Hong Kong, Israel, Republic of Italy, Japan, The Grand Duchy of Luxembourg, The Netherlands, Panama, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland, Taiwan, Republic of Turkey, United Arab Emirates (excluding the Dubai International Financial Centre), Uruguay and to any applicable offer restrictions in any other jurisdiction in which the Notes are offered.



## RISK FACTORS

*The following section does not describe all of the risks and investment considerations (including those relating to the prospective investor's particular circumstances) with respect to an investment in the Notes. Prospective investors should consult their own financial, legal, tax, accounting and other professional advisors as to the risks arising from an investment in an issue of Notes (in particular, to evaluate the sensitivity of an investment to changes in economic conditions, interest rates, exchange rates, or other indices or factors which may have a bearing on the merits and risk of an investment), and the suitability of the investment for the investor. The Issuer believes that the factors described below and those incorporated by reference from the Issuer's 2022 Form 10-K Annual Report (as defined herein) under the caption "Item 1A. Risk Factors" or any supplement to the Base Prospectus, represent the principal risks inherent in an investment in the Notes.*

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Notes issued under the Program. In addition, factors which are material for the purpose of assessing the market for Notes under the Program are also described below.

Capitalized terms defined under "Form of the Notes" and "Terms and Conditions of the Notes" below shall have the same meanings in this section. In this section, references to "Floating-Rate Notes" also refer to Fixed/Floating-Rate Notes at any time such Notes bear interest at a floating rate.

### **A. FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFILL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAM**

As a large, international financial services company, the Issuer and its subsidiaries and affiliates face risks that are inherent in the business and market places in which they operate. Material factors that could affect the Issuer's businesses, results of operations and financial condition and the Issuer's ability to fulfil its obligations include, but are not limited to, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputation and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the 2022 Form 10-K Annual Report:

#### **1. Risks relating to economic, market and political conditions**

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

- (i) *"We may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions"* on page 8;
- (ii) *"Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk"* on pages 8 to 9;
- (iii) *"If asset values decline, we may incur losses and negative impacts to capital and liquidity requirements"* on page 9;
- (iv) *"Reduction in our credit ratings could limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements"* on page 10;
- (v) *"Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses"* on pages 11 to 12;
- (vi) *"We may be adversely affected by weaknesses in the U.S. housing market"* on page 12;
- (vii) *"We are subject to numerous political, economic, market, reputational, operational, compliance, legal, regulatory and other risks in the jurisdictions in which we operate"* on pages 13 to 14;
- (viii) *"The impacts of the pandemic have adversely affected and may in the future adversely affect us"* on page 20;

- (ix) *"Reforms to and replacement of IBORs and certain other rates or indices may adversely affect our reputation, business, financial condition and results of operations"* on pages 20 to 21; and
- (x) *"Our operations, businesses and customers could be adversely affected by the impacts related to climate change"* on page 22.

## 2. Legal and regulatory risks

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

- (i) *"We are subject to evolving government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time"* on pages 17 to 18;
- (ii) *"We are subject to risks from potential liability arising from lawsuits and regulatory and government action"* on page 18;
- (iii) *"U.S. federal banking agencies may require us to increase our regulatory capital, total loss-absorbing capacity (TLAC), long-term debt or liquidity requirements"* on pages 18 to 19;
- (iv) *"Changes in accounting standards or assumptions in applying accounting policies could adversely affect us"* on page 19; and
- (v) *"We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations"* on page 19.

## 3. Risks relating to the Issuer's business activities and industry

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

- (i) *"If we are unable to access the capital markets, have prolonged net deposits outflows, or our borrowing costs increase, our liquidity and competitive position will be negatively affected"* on pages 9 to 10;
- (ii) *"Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries"* on page 10;
- (iii) *"Bank of America Corporation's liquidity and financial condition, and the ability to pay dividends and obligations, could be adversely affected in the event of a resolution"* on page 11;
- (iv) *"Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition"* on page 12;
- (v) *"Our derivatives businesses may expose us to unexpected risks and potential losses"* on pages 12 to 13;
- (vi) *"Damage to our reputation could harm our businesses, including our competitive position and business prospects"* on pages 19 to 20;
- (vii) *"We face significant and increasing competition in the financial services industry"* on page 21;
- (viii) *"Our inability to adapt our business strategies, products and services could harm our business"* on page 21; and
- (ix) *"Our ability to attract, develop and retain qualified employees is critical to our success, business prospects and competitive position"* on page 22.

#### 4. **Operational control risks**

See the following risk factors as incorporated by reference from the 2022 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

- (i) *"A failure in or breach of our operational or security systems or infrastructure, or those of third parties or the financial services industry, could cause disruptions, adversely impact our results of operations and financial condition, and cause legal or reputational harm"* on page 14;
- (ii) *"A cyberattack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, result in the misuse or disclosure of information, result in additional costs, damage to our reputation, increase our regulatory and legal risks and cause financial losses"* on pages 14 to 16;
- (iii) *"Our risk management framework may not be effective in mitigating risk and reducing the potential for losses"* on page 16;
- (iv) *"We could suffer operational, reputational and financial harm if our models fail to properly anticipate and manage risk"* on pages 21 to 22; and
- (v) *"Failure to properly manage data may result in our inability to manage risk and business needs, errors in our operations, critical reporting and strategic decision-making, inaccurate reporting and non-compliance with laws, rules and regulations"* on page 22.

#### B. **FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAM**

#### 5. **Risks relating to the Issuer's resolution strategies and the possible effect on the value and liquidity of the Notes**

- (i) *A resolution under the Issuer's preferred single point of entry resolution strategy could materially adversely affect the Issuer's liquidity and financial condition and the Issuer's ability to pay its obligations on its securities.*

The Issuer, as the parent holding company, is required to periodically submit a plan to its primary regulatory authorities describing the Issuer's resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. The Issuer's preferred resolution strategy is a single point of entry ("SPOE") strategy, whereby only the Issuer (the parent holding company) would file for bankruptcy under the U.S. Bankruptcy Code. Certain key operating subsidiaries would be provided with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following an Issuer bankruptcy. The Issuer has entered into intercompany arrangements resulting in the contribution of most of its capital and liquidity to these key subsidiaries. Pursuant to these arrangements, if the Issuer's liquidity resources deteriorate so severely that resolution becomes imminent, the Issuer will no longer be able to draw liquidity from its key subsidiaries, and will be required to contribute its remaining financial assets to a wholly-owned holding company subsidiary. This could adversely affect the Issuer's liquidity and financial condition, the Issuer's ability to meet its payment obligations (including in respect of the Notes) and the Issuer's ability to return capital to shareholders, including through the payment of dividends and repurchase of the Issuer's common stock. In addition, the Issuer's preferred resolution strategy could result in holders of the Issuer's debt securities, including the Notes, being in a worse position and suffering greater losses than would have been the case under bankruptcy or other resolution scenarios or plans.

If the FDIC and Federal Reserve jointly determine that the Issuer's resolution plan is not credible, they could impose more stringent capital, leverage or liquidity requirements or restrictions on the Issuer's growth, activities or operations. The Issuer could also be

required to take certain actions that could impose operating costs and result in the divestiture of assets or restructuring of businesses and subsidiaries.

When a global systemically important banking organization, such as the Issuer, is in default or danger of default, the FDIC may be appointed receiver to conduct an orderly liquidation, and could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the U.S. Department of Treasury makes certain financial distress and systemic risk determinations. Additionally, the FDIC could replace the Issuer with a bridge holding company, which could continue operations and result in an orderly resolution of the underlying bank, but whose equity would be held solely for the benefit of the Issuer's creditors. The FDIC's single point of entry strategy may result in holders of the Notes suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy with respect to payments received under the Notes.

If the Issuer is resolved under the U.S. Bankruptcy Code or the FDIC's orderly liquidation authority, third-party creditors of the Issuer's subsidiaries may receive significant or full recoveries on their claims while security holders of the Issuer, including holders of the Notes, could face significant or complete losses.

- (ii) ***If the Issuer enters a resolution proceeding, holders of the Issuer's unsecured debt securities, including the Notes, and equity securities would be at risk of absorbing the Issuer's losses.***

Under the TLAC Rules the Issuer is required to maintain minimum amounts of unsecured external long-term debt satisfying certain eligibility criteria ("**eligible LTD**") and other loss-absorbing capacity for the purpose of absorbing the Issuer's losses in a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Dodd Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**"). If the Issuer enters a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, the Issuer's losses would be imposed first on holders of the Issuer's equity securities and thereafter on the Issuer's unsecured debt, including the Notes, and some or all of such securities could be significantly reduced or eliminated as a result of such resolution proceeding.

Under the Issuer's SPOE resolution strategy, and the single point of entry strategy preferred by the FDIC under Title II of the Financial Reform Act, the value that would be distributed to holders of the Issuer's unsecured debt, including the Notes, may not be sufficient to repay all or part of the principal amount and interest on such debt, and holders of such debt could receive no consideration at all under these resolution scenarios. Either of these resolution strategies could result in holders of the Issuer's debt securities being in a worse position and suffering greater losses than would have been the case under a different resolution strategy. Although SPOE is the Issuer's preferred resolution strategy, neither the Issuer nor a bankruptcy court would be obligated to follow the Issuer's SPOE strategy. Additionally, the FDIC is not obligated to follow its single point of entry strategy to resolve the Issuer under Title II of the Financial Reform Act. For more information regarding the financial consequences of any such resolution proceeding, see "*Bank of America Corporation – Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy*."

## 6. **Risks relating to certain terms or features of the Notes or the Specified Currencies of the Notes**

- (i) ***Events for which acceleration rights under the Senior Notes may be exercised are more limited than those available pursuant to the terms of the Issuer's outstanding senior debt securities issued prior to January 1, 2017.***

In response to the TLAC Rules, the Issuer, among other things, limited the circumstances under which the payment of the principal amount of senior debt securities (including the Senior Notes issued under the Program on or after January 27, 2017) can be accelerated by the holders (unless specified otherwise in the applicable Pricing Supplement).

All or substantially all of the Issuer's outstanding senior debt securities issued prior to January 1, 2017, and including outstanding senior notes issued under the Program prior to January 27, 2017 (the "**Pre-2017 Senior Debt Securities**"), provide acceleration rights for non-payment or bankruptcy. The Pre-2017 Senior Debt Securities also provide acceleration rights if the Issuer defaults in the performance of its covenants in those senior debt securities or the applicable agency agreement. In addition, the Pre-2017 Senior Debt Securities do not require a 30-day cure period before a non-payment of principal becomes an event of default and acceleration rights become exercisable with respect to such non-payment.

However, payment of the principal amount of Senior Notes issued on or after January 27, 2017:

- may be accelerated only (i) if the Issuer defaults in the payment of the principal of or interest on those Senior Notes and, in each case, the default continues for a period of 30 days, or (ii) upon the Issuer's voluntary or involuntary bankruptcy and, in the case of the Issuer's involuntary bankruptcy, the default continues for a period of 60 days; and
- may not be accelerated if the Issuer defaults in the performance of any other covenants contained in the Senior Notes or the applicable agency agreement.

As a result of these differing provisions, if the Issuer breaches or otherwise defaults in the performance of a covenant (other than a payment covenant) that is applicable both to the Senior Notes and the Pre-2017 Senior Debt Securities, the Pre-2017 Senior Debt Securities would have acceleration rights that would not be available to the holders of Senior Notes. In addition, if the Issuer fails to pay principal when due with respect to the Senior Notes and the Pre-2017 Senior Debt Securities, an event of default would occur immediately with respect to the Pre-2017 Senior Debt Securities (and the exercise of acceleration rights could proceed immediately in accordance with the provisions of the applicable agency agreement as in effect at the time of their issuance), while the holders of the Senior Notes must wait for the 30-day cure period to expire before such non-payment of principal becomes an Event of Default and any acceleration rights are triggered with respect to such non-payment. Any repayment of the principal amount of Pre-2017 Senior Debt Securities following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the Senior Notes, could adversely affect the Issuer's ability to make timely payments on the Senior Notes thereafter.

(ii) ***Acceleration of the Subordinated Notes is available only in limited circumstances.***

Payment of the principal amount of the Subordinated Notes may be accelerated only in the event of the Issuer's voluntary or involuntary bankruptcy under federal bankruptcy laws (and, in the case of the Issuer's involuntary bankruptcy, continuing for a period of 60 days). Holders of the Subordinated Notes will not have the right to accelerate the payment of principal of the Subordinated Notes if the Issuer fails to pay principal or interest when due on those Subordinated Notes or if the Issuer fails in the performance of any of its other obligations under those Subordinated Notes. The rights of acceleration under the Subordinated Notes are more limited than those available pursuant to the terms of the Issuer's senior debt securities, including the Senior Notes.

(iii) ***The Issuer's obligations under the Subordinated Notes will be subordinated.***

The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and are junior in right of payment to the prior payment, to the extent and in the manner provided in Condition 3, of all the Issuer's Senior Indebtedness (as defined in Condition 3(a) (Status of Senior Notes)). The Issuer will not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if there exists any default or Event of Default that permits the holders of Senior Indebtedness to accelerate the maturity of such Senior Indebtedness. There is no limit on the ability of

the Issuer to incur Senior Indebtedness. The Subordinated Notes are not secured, are not guaranteed by the Issuer or any affiliate of the Issuer and are not subject to any other arrangement that legally or economically enhances the ranking of the Subordinated Notes. In addition, the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceedings, including a proceeding under Title II of the Financial Reform Act. For additional information regarding the subordination provisions applicable to the Subordinated Notes, see Condition 3(b) (Status of Subordinated Notes).

- (iv) ***If the Issuer determines that the performance of its obligations under the Senior Notes has or will become illegal in whole or in part for any reason, the Issuer may redeem the Senior Notes.***

If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems the Senior Notes, then the Issuer will redeem each Senior Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption, which may be less than the purchase price of the Senior Notes. In addition, a holder of any such redeemed Senior Notes may not be able to invest such redemption proceeds in a new investment that yields a similar return.

It is not possible to predict whether or not a circumstance giving rise to the right to redeem the Notes early for illegality reasons may occur and so lead to circumstances in which the Issuer is able to elect to redeem the Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Notes.

- (v) ***There can be no assurance that the use of proceeds of any Series of Notes to finance Eligible Assets (as defined under "Use of Proceeds") will be suitable for the investment criteria of an investor, and there will be no contractual obligation to allocate an amount equal to the net proceeds of the sale of such Series of Notes to Eligible Assets.***

The applicable Final Terms may provide that the Issuer intends that an amount equal to the net proceeds of the sale of a Series of Notes will be allocated to the financing or refinancing, in whole or in part, of existing or future Eligible Assets. However, the specific net proceeds of the sale of such Series of Notes will be managed according to normal liquidity practices of Bank of America's consolidated enterprise. Furthermore, in connection with the allocation of an amount equal to the net proceeds of the sale of such Series of Notes to Eligible Assets, no assurance can be given that such allocation will be capable of being implemented in such manner or in accordance with any timing schedule, or that any such financing of Eligible Assets will be completed within any specified period or at all or with the results or outcome as the Issuer expected or anticipated. Prospective investors should consider the information under "Use of Proceeds" below and in the applicable Final Terms as well as consult with their advisors before making an investment in such Series of Notes. Prospective investors must determine for themselves the relevance of such information for the purpose of any investment in such Series of Notes, together with any other investigation they deem necessary. No assurance is given by the Issuer or any Dealer or any other person that the allocation of an amount equal to the net proceeds of the sale of such Series of Notes to finance or refinance any Eligible Assets will satisfy, whether in whole or in part, any current or future investor expectations or requirements regarding any investment criteria or guidelines with which such investor or its investments are required to comply (whether by any current or future applicable law or regulation or by its own constitutive documents or other governing rules or investment portfolio mandates), in particular with regard to any direct or indirect social, environmental or sustainability impact of any Eligible Assets.

There currently is no clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "social," "green," "sustainable" or equivalently labeled project, or as to what precise attributes are required for a particular project to be defined as "social," "green" or "sustainable." In addition, the Issuer may use a self-prescribed label of "equality progress" social assets or another self-prescribed label that may not represent a readily identified category of ESG-themed assets in the market and

may or may not align with investor expectations of what such self-prescribed label should represent.

In addition, the requirements of any such label may evolve over time. Accordingly, there is no assurance or representation to investors that any Eligible Asset selected to receive an allocation of funds in any such offering will meet any or all investor expectations regarding such "social," "green," "sustainable," "equality progress" or other equivalently labeled objectives, or that any adverse environmental, social, sustainability and/or other impacts will not occur during the implementation of any Eligible Asset. No assurance or representation is given by the Issuer or any Dealer as to the suitability or reliability for any purpose whatsoever of any "second party opinion" or certification regarding the use of proceeds or Bank of America's Framework (as defined under "Use of Proceeds") (whether or not solicited by the Issuer or any affiliate), in particular with respect to whether any Eligible Assets fulfill any environmental, social, sustainability or other criteria. Any such opinion or certification is not, nor should it be deemed to be, a recommendation by the Issuer or any Dealer to buy, sell or hold any such Notes. Any such opinion or certification is only current as of the date it was initially issued. To the Issuer's knowledge, currently the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. In addition, any such provider will have been engaged by the Issuer or one of its affiliates and will receive a profit in connection with the issuance of any such opinion or certification. Prospective investors must determine for themselves the relevance and reliability of any such opinion or certification and/or the information contained therein, as well as the provider of any such opinion or certification, for the purpose of any investment in any such Notes. For the avoidance of doubt, no such opinion or certification is, nor shall it be deemed to be, incorporated into the applicable Final Terms or this Base Prospectus.

In addition, there will be no contractual obligation to allocate an amount equal to the net proceeds of the sale of such Notes to Eligible Assets or to provide periodic progress reports as described in "Use of Proceeds." The Issuer's failure to allocate an amount equal to the net proceeds of such Notes to finance or refinance Eligible Assets or to provide periodic progress reports, the failure of any business or project related to an Eligible Asset to meet investor expectations regarding such "social," "green," "sustainable" or other equivalently labeled performance objectives, or the failure of any independent external review provider with environmental or social expertise to issue a second party opinion on the allocation of the proceeds or the withdrawal of any such opinion, will not constitute a breach of contract or an Event of Default under the Notes or the Agency Agreement. Any such failure may adversely affect the value of such Notes and/or have adverse consequences for certain investors with portfolio mandates to invest in social, green or sustainable assets.

In the event that any Notes are listed or admitted to trading on any dedicated "green", "environmental", "social" or "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply. Furthermore, the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. No representation or assurance is given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Instruments.

(vi) ***Changes in market interest rates may adversely affect the value of the Fixed-Rate Notes.***

Investment in Fixed-Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed-Rate Notes.

- (vii) ***The rate of interest on Fixed/Floating-Rate Notes may vary, which may affect their market value.***

Fixed/Floating-Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate either automatically or at the Issuer's option. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating-Rate Notes may be less favorable than then prevailing spreads on comparable Floating-Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on the Issuer's other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than the prevailing rates on its Notes.

- (viii) ***Market values of Inverse-Floating-Rate Notes are more volatile than conventional floating-rate debt securities.***

Inverse-Floating-Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse-Floating-Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

- (ix) ***In certain circumstances the Issuer will not be obliged to maintain the listing of Notes which are specified as being listed in the applicable Final Terms.***

When the Issuer specifies in the applicable Final Terms that a Series of Notes is to be admitted to trading on the London Stock Exchange's Regulated Market and admitted to listing on the Official List of the FCA and/or listed on or admitted to trading by any other relevant securities exchange or market within the United Kingdom, which qualifies as a regulated market within the meaning of point (13) of Article 2(1) of UK MiFIR (each, an "**Exchange**"), the Issuer expects, but is not obliged, to maintain such listing of the Notes on such Exchange(s). Changed circumstances, including changes in listing requirements, could result in a suspension or removal of any such listing, or cause the Issuer to conclude that continued listing of the Notes on such Exchange(s) is unduly burdensome. Although no assurance is made as to the liquidity of the Notes as a result of listing on the Official List of the FCA or another Exchange, failure to be approved for listing of the Notes on the Official List of the FCA or another Exchange or the delisting of the Notes from the Official List of the FCA or another Exchange may have an adverse effect on a holder's ability to resell Notes in the secondary market.

- (x) ***Notes may be subject to optional or mandatory redemption by the Issuer, which may limit their market value.***

The terms of the Notes may permit or require redemption of the Notes prior to maturity. That redemption may occur at a time when prevailing interest rates are relatively low. As a result, a holder of the redeemed Notes may not be able to invest the redemption proceeds in a new investment that yields a similar return.

- (xi) ***The interest payable in the final Fixed Interest Period or Interest Period, as applicable, before redemption may not be adjusted.***

In addition, unless otherwise specified in the relevant Final Terms, in connection with the redemption, whether at maturity, upon early redemption or repayment or otherwise, of the Notes for which Fixed Interest Payment Dates or Interest Payment Dates are specified to be "Adjusted," no additional interest will be payable on such Notes as a result of the payment of interest on such Notes being made on a Business Day subsequent to the applicable date of redemption (whether at maturity, upon early redemption or



repayment or otherwise) and only interest accrued to the scheduled date of redemption shall be payable in respect of such period, and less interest may be payable on the notes to Noteholders than would have been payable if the date of redemption of the Notes had been a Business Day or if "Adjusted" had not been specified.

- (xii) ***Investors may be subject to foreign exchange exposure and the Notes may become subject to exchange controls.***

The Issuer will pay the Final Redemption Amount in respect of the Notes in the Specified Currency specified in the applicable Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the Final Redemption Amount in respect of the Notes, and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose exchange controls (as some have done in the past) that could adversely affect an applicable exchange rate. As a result, the Final Redemption Amount that investors may receive may be less than expected or zero.

- (xiii) ***Changes in currency exchange rates can be volatile and may adversely affect an investment in a Note denominated or payable in a currency other than the Investor's Currency.***

In recent years, exchange rates between certain foreign currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future. Fluctuations in currency exchange rates could affect adversely an investment in a Note denominated or payable in a currency other than an Investor's Currency, and such changes in exchange rates may vary considerably during the life of that Note. Depreciation of the applicable Specified Currency for a Series of Notes against the Investor's Currency could result in a decrease in the Investor's Currency equivalent value of payments on such Notes, including the principal or other amounts payable at maturity or the redemption amount payable upon those Notes. That in turn could cause the market value of such Notes to fall.

- (xiv) ***Notes for which the Specified Currency is other than U.S. Dollars permit the Issuer to make payments in U.S. Dollars if the Issuer determines the Specified Currency is unavailable.***

The terms of any Notes for which the Specified Currency is other than U.S. Dollars provide that the Issuer has the right to make a payment in U.S. Dollars instead of the Specified Currency, if at or about the time when the payment on the Notes comes due, the Specified Currency is subject to convertibility, transferability, market disruption, or other conditions affecting its availability because of circumstances beyond the Issuer's control, as set forth in Condition 5(d). These circumstances could include the imposition of exchange controls, economic sanctions or the Issuer's inability to obtain the Specified Currency because of a disruption in the currency markets for the Specified Currency, or unavailability because the Specified Currency is no longer used by the government of the relevant country or for settlement of transactions by public institutions of or within the international banking community. In addition, if the Specified Currency for a Note has been replaced by a new currency, the Issuer will have the option to choose whether it makes payments on such Note in the replacement currency or in U.S. dollars. In either case, the exchange rate used to make payments in U.S. Dollars may be based on limited information and would involve significant discretion on the part of the Issuer's exchange rate agent that will determine the amount of U.S. Dollars to be paid, and which may be an affiliate of the Issuer. As a result, the value of the payment in U.S. Dollars may be

less than the value of the payment that would have been received in the Specified Currency if the Specified Currency had been available, which could adversely affect the value of, return on and market for the affected Notes. The exchange rate agent generally will not have any liability for its determinations. Any payment in respect of Notes so made in U.S. dollars where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

- (xv) ***An investor may bear currency exchange risk in a lawsuit for payment on a Note denominated or payable in a currency other than U.S. Dollars.***

The Notes will be governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on Notes denominated in a Specified Currency other than U.S. Dollars would be required to render the judgment in the Specified Currency. In turn, the judgment would be converted into U.S. Dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Notes, a Noteholder would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, Noteholders may not be able to obtain judgment in a Specified Currency other than U.S. Dollars. For example, a judgment for money in an action based on Notes denominated in a Specified Currency other than U.S. Dollars in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. Dollars. The date and method used to determine the rate of conversion of the Specified Currency into U.S. Dollars will depend on various factors, including which court renders the judgment.

The conversion of the Specified Currency into U.S. Dollars in any such case, could result in the value of the relevant payment in U.S. Dollars being less than it would have been if payment had been made in the applicable Specified Currency, which, in turn, could adversely affect the return on and value of the affected Notes.

- (xvi) ***Information about currency exchange rates may not be indicative of future performance.***

If the Issuer issues a Note denominated or payable in a currency other than the Investor's Currency, the Issuer may include in the applicable Final Terms information about historical exchange rates for the relevant currency or currencies. Any information about exchange rates that the Issuer may provide will be furnished as a matter of information only, and the Investor should not regard the information as indicative of the range of, or trends in, fluctuations in currency exchange rates that may occur in the future. In evaluating an investment in the Notes, an investor should not rely on past performance as a guarantee of future performance. If the pricing of a Note is based on prior performance and future performance is different, the returns on and/or market price of the Notes may be adversely affected.

- (xvii) ***The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced payment.***

If a Payment Disruption Event is applicable to a Note, as specified in the applicable Final Terms, then, in the event that the Issuer determines, in its sole discretion, that a Payment Disruption Event has occurred or is likely to occur, then the relevant payment date in respect of the Notes may be postponed to a date falling five Business Days (or such other date as may be determined by the Issuer and notified to Noteholders) after the date on which the Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. In the event that a Payment Disruption Event is still continuing on the date which is one year after the last date on which amounts are due under the Notes (the "**Payment Event Cut-Off Date**"), then (1) such final payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. Therefore, in a case where Payment Disruption

Event is relevant, the Noteholder of the affected Notes could lose all or a part of its investment.

(xviii) ***The occurrence of a CNY Payment Disruption Event may lead to a delayed and/or reduced payment or payment in another currency.***

If a CNY Payment Disruption Event is applicable to a Note, as specified in the applicable Final Terms, then, in the event that the Calculation Agent determines, in its sole discretion, that any of the following events has occurred or is likely to occur: (i) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Center(s), (ii) an event that makes it impossible or impractical for the Issuer to deliver CNY between accounts inside the relevant CNY Settlement Center(s) or from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s) or from an account outside the relevant CNY Settlement Center(s) to an account inside the relevant CNY Settlement Center(s), or (iii) the general CNY foreign exchange market in the relevant CNY Settlement Center becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes (each, a "**CNY Payment Disruption Event**"), then the relevant payment date in respect of the Notes may be postponed to a date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to Noteholders) after the date on which the CNY Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Notes will result from such postponement. In the event that a CNY Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then (1) such final payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Notes shall be deemed to be zero and the Issuer shall have no obligations whatsoever under the Notes. Therefore, in a case where a CNY Payment Disruption Event is relevant, as specified in the applicable Final Terms, the Noteholder could lose all or part of its investment in the Notes. If "**Payment of Equivalent Amount**" is applicable to a Note, as specified in the applicable Final Terms, the Issuer may make payment of the equivalent amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount payable under the Notes in another currency as specified in the applicable Final Terms.

(xix) ***Risks relating to Notes denominated in CNY.***

All payments in CNY under the Notes will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Center in accordance with the prevailing rules and regulations and in accordance with the Terms and Conditions of the Notes. The Issuer shall not be required to make payment by any other means (including in any other currency or in bank notes, by check or draft or by transfer to a bank account in the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") or anywhere else other than the CNY Settlement Center).

CNY is not completely freely convertible at present. The PRC government continues to regulate conversion between CNY and foreign currencies despite the significant reduction over the years by such government of its control over routine foreign exchange transactions under current accounts. However, remittance of CNY by foreign investors into the PRC for purposes such as capital contributions, known as capital account items, is generally only permitted upon obtaining specific approvals from, or completing specific registrations or filings with, the relevant authorities on a case-by-case basis and subject to a strict monitoring system. Regulations in the PRC on the remittance of CNY into the PRC for settlement of capital account items are developing gradually.

There is only limited availability of CNY outside the PRC, which may affect the liquidity of the Notes and the Issuer's ability to source CNY outside the PRC to fulfil its payment obligations under the Notes. As a result of the restrictions by the PRC government on cross-border CNY fund flows, the availability of CNY outside the PRC is limited. While

the People's Bank of China (the "**PBoC**") has entered into agreements on the clearing of CNY business with financial institutions in a number of financial centers and cities (the "**CNY Clearing Banks**") including, but not limited to, Hong Kong and are in the process of establishing CNY clearing and settlement mechanisms in several other jurisdictions (the "**Settlement Arrangements**"), the current size of CNY-denominated financial assets outside the PRC is limited. There are also restrictions imposed by the PBoC on CNY business participating banks in respect of cross-border CNY settlement, such as those relating to direct transactions with PRC enterprises. CNY business participating banks do not have direct CNY liquidity support from the PBoC. The CNY Clearing Banks only have access to onshore liquidity support from the PBoC for the purpose of squaring open positions of participating banks for limited types of transactions, including open positions resulting from conversion services for corporations relating to cross-border trade settlement. The relevant CNY Clearing Bank is not obliged to square for participating banks any open positions as a result of other foreign exchange transactions or conversion services and the participating banks will need to source CNY from outside the PRC to square such open positions.

Although it is expected that the offshore CNY market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that no new PRC regulations will be promulgated or the Settlement Arrangements with the CNY Clearing Banks will not be terminated or amended in the future which will have the effect of restricting availability of CNY offshore. The limited availability of CNY outside the PRC may affect the liquidity of Notes denominated in CNY. To the extent the Issuer is required to source CNY in the offshore market to service the Notes, there is no assurance that the Issuer will be able to source such CNY on satisfactory terms, if at all.

The value of CNY against foreign currencies fluctuates and is affected by changes in the People's Republic of China and international political and economic conditions and by many other factors. For example, in August 2015, the PBoC implemented changes to the way it calculates the midpoint against the U.S. dollar to take into account market-maker quotes before announcing the daily midpoint. This change, among others that may be implemented, may increase the volatility in the value of CNY against other currencies. As a result, foreign exchange fluctuations between the Investor's Currency (as defined below) and CNY may affect investors who intend to convert gains or losses from the sale or redemption of the Notes into the Investor's Currency.

The PRC government has gradually liberalized the regulation of interest rates in recent years. Further liberation may increase interest rate volatility. Notes denominated in CNY may carry a fixed interest rate. Consequently, the trading price of such CNY Notes will vary with fluctuations in interest rates. A holder of Notes denominated in CNY may receive less than the amount invested if it seeks to sell the Notes prior to their scheduled maturity and the sale price of the Notes in the secondary market is less than the investor's initial investment.

## 7. ***Risks Relating to Floating-Rate Notes***

*The following discussion of risks relates to Floating-Rate Notes generally and the Reference Rate for these Notes and the Determination of the applicable Rates of Interest. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

### (i) ***Floating-Rate Notes bear additional risks.***

If the Notes bear interest at a floating rate for some or all of the term of the Notes, there will be additional significant risks not associated with a conventional fixed-rate note. These risks include fluctuation of the interest rates and the possibility that an amount of interest received is lower than expected or lower than one or more prior Interest Periods, which would result in the amount of interest payments being lower than the interest payments for prior Interest Periods and so could affect the market value of an investment in such Floating-Rate Notes. In recent years, one or more interest rates have been volatile, and volatility in interest rates may be expected in the future. The Issuer has no

control over a number of factors, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, the Floating-Rate Notes. Volatility of rates may adversely impact the return on or market value of such Floating-Rate Notes.

- (ii) ***The Issuer or its affiliates may publish research reports that could affect the market value of the Floating-Rate Notes.***

The Issuer or one or more of its affiliates, at present or in the future, may publish research reports with respect to movements in interest rates generally, or with respect to the transition to alternative reference rates or any Reference Rate that is used for the Floating-Rate Notes 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 Floating-Rate Notes. Any of these activities may affect the market value of the Floating-Rate Notes.

- (iii) ***Regulation of certain "benchmark" rates may adversely affect the value of, return on and trading market for Floating-Rate Notes that bear interest by reference to such rates.***

Previously, certain interest rates which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to existing benchmarks. Such reform of benchmarks includes the EU Benchmarks Regulation and the UK Benchmarks Regulation (together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**"), which apply to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU and the UK, respectively. The Benchmarks Regulations are applicable to BBSW, EURIBOR, EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, U.S. Dollar SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) and the Applicable RFRs. Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorized or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are not authorized or registered (or if non-EU-based or UK-based, as applicable, not deemed equivalent or recognized or endorsed). The Benchmarks Regulations could have a material impact on any Floating-Rate Notes referencing a benchmark, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, amongst other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the relevant benchmark.

In addition, in the future, benchmark rates, including BBSW, EURIBOR, the Constant Maturity Swap rates and the Applicable RFRs, could be subject to further regulatory scrutiny, reform efforts and/or other actions. Any such regulatory scrutiny, reform efforts and/or other actions could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with applicable regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain "benchmarks", trigger changes in the rules or methodologies used in certain "benchmarks" or lead to the elimination, discontinuance or obsolescence of certain "benchmarks". Following the implementation of reforms, the manner of administration of benchmarks may change, with the result that they may perform differently than in the past, or the benchmark could be eliminated or discontinued entirely, or there could be other consequences that cannot be predicted. Even prior to the implementation of any changes, uncertainty as to the nature of potential alternative reference rates and as to the nature and effect of potential changes to such benchmark may adversely affect such benchmark during the term of the relevant Notes, as well as the value of, the return on and/or trading market for Notes linked to such benchmark. Any of the foregoing consequences could have a material adverse effect on

the Rate of Interest on, value of, return on and trading market for any Notes linked to such a "benchmark" rate.

- (iv) ***Future Performance of Reference Rates cannot be inferred from historical performance.***

No future performance of an applicable Reference Rate may be inferred from historical data about such Reference Rate. Future levels of an applicable Reference Rate may bear little or no relation to historical data about such Reference Rate. Prior observed patterns, if any, in the behavior of market variables and their relation to such Reference Rate, such as correlations, may change in the future. Historical performance data are not indicative of, and have no bearing on, the potential performance of an applicable Reference Rate. In evaluating an investment in the Notes, an investor should not rely on past performance as a guarantee of future performance. If the pricing of a Note is based on prior performance and future performance is different, the returns on and/or market price of the Notes may be adversely affected.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate is Compounded Daily Overnight TIIE (the "Compounded Daily Overnight TIIE Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (v) ***The information regarding Overnight TIIE (which is used in the calculation of the Compounded Daily Overnight TIIE) that Banco de México makes publicly available is limited.***

Banco de México calculates and determines the *Tasa de Interés Interbancaria de Equilibrio en moneda nacional* ("TIIE") a plazo de un Día Hábil Bancario (Overnight Interbank Equilibrium Interest Rate for Mexican pesos) referred to as *TIIE de Fondeo* (Overnight TIIE) ("Overnight TIIE"), based on transaction data, namely, wholesale overnight repurchase agreement (repo) transactions denominated in Mexican pesos with a period of one Mexican Banking Day, that are settled by banks and Mexican brokerage firms (*casas de bolsa*) over debt instruments issued by the Mexican Federal Government, the Mexican Bank Savings Protection Institute (IPAB) and Banco de México itself (as provided in the Circular 3/2012 "Provisions applicable to transactions of Credit Institutions, Regulated Financial Entities of Multiple Purpose that have Controlling Interest Relationship with Credit Institutions and the National Financial Institution of Agricultural-Farming, Rural, Forestry and Fishing Development" (Circular 3/2012 *Disposiciones Aplicables a las Operaciones de las Instituciones de Crédito, las Sociedades Financieras de Objeto Múltiple que mantengan Vínculos Patrimoniales con Instituciones de Crédito y a la Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero*), issued by Banco de México, which was published in the Official Gazette of March 2nd 2012 (as it has been modified from time to time, the "Circular 3/2012"); however the detail of such transaction data is not available to the public and as a result, investors in the Compounded Daily Overnight TIIE Notes may find it more difficult to obtain information relating to Overnight TIIE than certain other reference rates, which could adversely affect the market for the Compounded Daily Overnight TIIE Notes.

- (vi) ***The characteristics of Overnight TIIE are different as those of TIIE for periods other than overnight.***

As of January 16, 2020, Banco de México began to calculate and publish Overnight TIIE, with the purpose of having an interest rate consistent with international standards and principles for a near risk free rate. The composition and characteristics of Overnight TIIE are not the same as TIIE rates published by Banco de México for periods other than overnight (28 day TIIE, 91 day TIIE and 182 day TIIE).

As previously described, Overnight TIIE is calculated based on transaction data, derived from a base sample of wholesale overnight repurchase agreement transactions denominated in Mexican pesos with a period of one Mexican Banking Day (provided

that Circular 3/2012 allows Banco de México to use information obtained from companies that manage systems that facilitate securities transaction that are authorized by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) or interest rate quotes for repo transactions to create a base sample in case Banco de México is not able to obtain the base sample of settled transactions). On the other hand, the TIIE rates for periods other than overnight are currently calculated using commercial bank quotes as set forth in the Circular 3/2012 (which was recently amended by means of certain Circular 4/2023 published in the "**Diario Oficial de la Federación**" (Federal Official Gazette) on April 13, 2023 due to the transition for the cessation of TIIE rates for 28-day, 91-day and 182-day periods, whereby, among other things, a new methodology to calculate TIIE rates for periods other than overnight is established, to be effective as of January 1, 2024, with respect to the calculation of 91 day TIIE and 182 day TIIE, and as of January 1, 2025 for the calculation of 28 day TIIE).

As a result, there is no assurance that Overnight TIIE will perform in the same way as TIIE rates for periods other than overnight, 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. In this regard, Overnight TIIE is not expected to be a comparable substitute or replacement for TIIE rates for 28-day, 91-day and 182-day periods. Any failure of Overnight TIIE to gain market acceptance could adversely affect the value of and market for Compounded Daily Overnight Notes.

- (vii) ***The secondary trading market for Compounded Daily Overnight TIIE Notes may be limited.***

Considering that Banco de México began publishing Overnight TIIE recently, the trading market in debt securities such as the Compounded Daily Overnight TIIE Notes continues to develop and in the future it may not develop or may not be very liquid. Any failure of Overnight TIIE to gain market acceptance could adversely affect the value of and market for the affected Notes. As of the date of this Base Prospectus, Overnight TIIE has not been widely used as a reference rate for floating-rate debt securities. If Overnight TIIE does not prove to be as widely used as a benchmark in securities that are similar or comparable to the Compounded Daily Overnight TIIE Notes, the trading price of the Compounded Daily Overnight TIIE Notes may be lower than those of debt securities with interest rates based on rates that are more widely used.

- (viii) ***Overnight TIIE may be modified or discontinued, which could adversely affect the value of the Compounded Daily Overnight TIIE Notes.***

Overnight TIIE, which will be used in the calculation of the Compounded Daily Overnight TIIE, is a relatively new rate published by Banco de México. There can be no assurance, particularly given its relatively recent introduction, that Overnight TIIE will not be discontinued or substantially modified by Banco de México in a manner that is materially adverse to the interests of investors in the Notes or that the Issuer and other market participants will be adequately prepared for such modifications or cessation.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate is BBSW ("BBSW Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (ix) ***Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the BBSW Notes.***

Interest rate benchmarks (such as BBSW) have been and continue to be the subject of national and international regulatory guidance and proposals for reform. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely,

or have other consequences which cannot be predicted. Any such consequence as it relates to BBSW could have a material adverse effect on the BBSW Notes.

In Australia, examples of reforms that are already effective include the replacement of the Australian Financial Markets Association ("AFMA") as BBSW administrator with the Australian Securities Exchange, changes to the methodology for calculation of BBSW, and amendments to the Corporations Act 2001 (Cth) made by the Treasury Laws Amendment (2017 Measures No. 5) Act 2018 (Cth) which, among other things, enable the Australian Securities and Investment Commission ("**ASIC**") to make rules relating to the generation and administration of financial benchmarks. On June 6, 2018, ASIC designated BBSW as a "significant financial benchmark" and made the ASIC Financial Benchmark (Administration) Rules 2018 and the ASIC Financial Benchmarks (Compelled) Rules 2018.

Although many of the Australian reforms were designed to support the reliability and robustness of BBSW, it is not possible to predict with certainty whether, and to what extent, BBSW will continue to be supported or the extent to which related regulations, rules, practices or methodologies may be amended going forward. This may cause BBSW to perform differently than it has in the past, and may have other consequences which cannot be predicted. For example, it is possible that these changes could cause BBSW to cease to exist, to become commercially or practically unworkable, or to become more or less volatile or liquid. Any such changes could have a material adverse effect on the BBSW Notes.

In March 2021, the Reserve Bank of Australia (the "**RBA**") expressed a view that calculations of BBSW using tenors of 3 months or 6 months are robust. The Reserve Bank of Australia, with the support of the Australian Prudential Regulation Authority and ASIC, has also recommended Australian institutions to adhere to the 2020 IBOR Fallbacks Protocol and associated Supplement to the 2006 ISDA Definitions which were launched by the International Swaps and Derivatives Association on October 23, 2020, where suitable for the relevant security (the "**Benchmark Supplement**"). The Benchmark Supplement prescribes fallback reference rates in the event BBSW cannot be determined or is not available. The RBA has also recently amended its criteria for securities to be accepted as being eligible collateral for the purposes of any repurchase agreements to be entered into with the RBA. These include a requirement that floating rate notes and marked asset-backed securities issued on or after December 1, 2022 referencing BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW in the event that it permanently ceases to exist.

AFMA published the AFMA Fallback Language Template For Floating Rate Notes on November 1, 2022 (the "**AFMA Market Guideline**") for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria, with a view to these becoming standardized provisions for BBSW-linked floating rate note issuances. However, market participants are not required to adopt the AFMA Market Guideline approach where the underlying securities are not intended to be repo-eligible, which has resulted in inconsistent application. Further, reference to a specific risk free rate (such as AONIA) as a fallback for BBSW has not yet been settled at an industry level in Australia or adopted. There is therefore risk of inconsistency in the application of potential risk free fallback rates across different products. However, the Reserve Bank of Australia is actively promoting, as of the date of this Base Prospectus, a coordinated industry-agreed position on the relevant fallback rate to use.

For the purposes of determining payments of interest on the BBSW Notes, investors should be aware that Additional Note Condition 5(d) provides for a fall back arrangement in the event that the relevant published benchmark cannot be determined for an Interest Period, which is consistent with the AFMA Market Guideline. Any such fall back rates may also, at the relevant time, be difficult to calculate, be more volatile than originally anticipated or not reflect the funding cost or return anticipated by investors.



Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by BBSW reforms and the potential for BBSW to be discontinued in making any investment decision with respect to any BBSW Notes.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate specified in the applicable Final Terms is EURIBOR ("EURIBOR Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (x) ***Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for affected EURIBOR Notes.***

EURIBOR is subject to the Benchmarks Regulations. See item 7(iii) for further information.

EURIBOR has been reformed such that it is based on a hybrid methodology. On September 13, 2018, the working group on euro risk-free rates recommended the new euro short-term rate ("€STR") as the new risk free rate for the euro area. €STR was published for the first time on October 2, 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, the EMMI, as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorization for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. Any of these developments could have a material adverse effect on the value and the return on EURIBOR Notes.

The euro risk-free rate working group for the euro area has published a set of guiding principles and high level recommendations for the fallback provisions in, among other things, new euro denominated cash products (including floating-rate debt securities) referencing EURIBOR. The guiding principles indicate, among other things, that continuing to reference EURIBOR in relevant contracts (without robust fallback provisions) may increase the risk to the euro area financial system. On May 11, 2021, the euro risk-free rate working group published its recommendations on EURIBOR fallback trigger events and €STR-based fallback rates. €STR has a different methodology and other important differences from EURIBOR and has little historical track record and may be subject to changes in its methodology.

In addition, EMMI has launched a forward-looking EFTERM as an alternative to, and as a new fallback rate for, EURIBOR. As at the date of this Base Prospectus, it is therefore currently not foreseeable whether EURIBOR will continue to exist permanently.

With respect to any series of EURIBOR Notes, if the Issuer or its designee, after consulting with the Issuer, determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to EURIBOR, the applicable General Benchmark Replacement will replace EURIBOR for all purposes relating to such Notes. See the discussion of risks set forth under 9(i) below.

Furthermore, if EURIBOR is discontinued or ceases to be published, there can be no assurances that the Issuer and other market participants will be adequately prepared for such discontinuance or cessation, which may have an unpredictable impact on contractual mechanics (including, but not limited to, the interest rate with respect to particular series of EURIBOR Notes), among other adverse consequences.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate specified in the applicable Final Terms is HKD HIBOR ("HKD HIBOR Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (xi) ***Regulation, reform and the actual or potential discontinuation of HKD HIBOR may adversely affect the return on, value of and market for affected HKD HIBOR Notes.***

In order to fulfil Hong Kong's obligation as a FSB member, the Treasury Markets Association ("TMA") set up a Working Group on Alternative Reference Rates ("WGARR") in 2019 to engage relevant stakeholders in identifying an appropriate alternative reference rate for the Hong Kong Interbank Offered Rate ("HIBOR"). After reviewing the characteristics of the alternative reference rates for the LIBOR currencies and taking into account the FSB's guiding principles, the WGARR identified HKD Overnight Index Average ("HONIA") as the alternative reference rate for HKD HIBOR.

HIBOR has been in place for many years and is still widely recognized by market participants as a credible and reliable benchmark. Notwithstanding the identification of HONIA as the alternative reference rate for HKD HIBOR, the Hong Kong Monetary Authority has not announced any plan to discontinue HIBOR.

With respect to any series of HKD HIBOR Notes, if the Issuer or its designee, after consulting with the Issuer, determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to HKD HIBOR, the applicable General Benchmark Replacement will replace HKD HIBOR (as the case may be) for all purposes relating to such Notes. See the discussion of risks set forth under item 9(i) below.

Furthermore, if HKD HIBOR is discontinued or ceases to be published, there can be no assurances that the Issuer and other market participants will be adequately prepared for such discontinuance or cessation, which may have an unpredictable impact on contractual mechanics (including, but not limited to, the interest rate with respect to particular series of HKD HIBOR Notes), among other adverse consequences.

*The following discussion of risks relates to Floating-Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined. With respect to such Floating-Rate Notes, the applicable Reference Rate will be calculated by reference to AONIA, €STR, SOFR, SONIA, SORA or TONA (each, an "Applicable RFR"), in accordance with the Terms and Conditions of the Notes and Additional Note Conditions, as applicable, and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xii) ***The Applicable RFRs may be more volatile than other benchmark or market rates.***

Daily changes in the Applicable RFRs have, on occasion, been more volatile than daily changes in other benchmark or market rates during corresponding periods. In addition, although changes in the Compounded Daily Reference Rates and Weighted Average Daily Reference Rates generally are not expected to be as volatile as changes in the Applicable RFRs upon which such rates are based on a daily basis, the return on, value of and market for the Notes bearing interest by reference to a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may fluctuate more than floating-rate debt securities with interest rates based on less volatile rates. Any such volatility in an Applicable RFR could adversely affect the return on, value of and market for, the affected Notes.

(xiii) ***The market continues to develop in relation to the Applicable RFRs as reference rates for Floating-Rate Notes.***

The market continues to develop in relation to the Applicable RFRs as reference rates in the capital markets as alternatives to the relevant interbank offered rates. In particular, market participants are still exploring alternative reference rates based on the Applicable RFRs. For example, the administrators of €STR, SOFR, SONIA, SORA and TONA (or authorized market participants) have published compounded indices and/or compounded averages based on such rates. In addition, Quick Corp. publishes the Tokyo Term Risk Free Rate ("TORF"), which seeks to measure the market's forward expectation of an average TONA over a designated term and could be used as an alternative to other reference rates based on TONA. TORF was recommended by the Cross-Industry Committee on Japanese Yen Interest Rate Benchmarks as the first option to replace the

London Interbank Offered Rate for Japanese yen ("**JPY LIBOR**") in fallback provisions for floating-rate debt securities linked to JPY LIBOR. The development of the Applicable RFRs as reference rates for the relevant bond markets, as well as continued development of potentially competing rates – whether based on the Applicable RFRs or otherwise – for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes bearing interest by reference to the Applicable RFRs.

The relevant market or a significant part thereof may adopt a rate other than the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is applicable with respect to a particular Series of Notes or may adopt an application of an Applicable RFR that differs significantly from that set out in the applicable Final Terms or Pricing Supplement and the applicable Terms and Conditions of the Notes and Additional Note Conditions. The Issuer may in the future also issue Notes referencing a Compounded Daily Reference Rate (which may, if so specified in the applicable Final Terms or Pricing Supplement, be determined by reference to the applicable Compounded Index) or Weighted Average Daily Reference Rate that differ materially in terms of interest determination when compared with any previous Notes referencing the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate issued by it under this Programme. The development of the Compounded Daily Reference Rates and the Weighted Average Daily Reference Rates as interest reference rates for the relevant bond markets, as well as continued development of risk-free rates for such markets and the market infrastructure for adopting such rate, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any Notes that reference an Applicable RFR issued under the Program from time to time.

The manner of adoption or application of risk-free rates in the relevant bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangement which they may put in place in connection with any acquisition, holding or disposal of Notes referencing an Applicable RFR.

- (xiv) ***The Applicable RFRs and the RFR Compounded Indices may be modified or discontinued and a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate may bear interest by reference to a rate other than the original stated Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, which could adversely affect the value of such Notes.***

The Applicable RFRs, which will be used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as so stated in the applicable Final Terms or Pricing Supplement and the applicable Terms and Conditions and Additional Note Conditions, and the RFR Compounded Indices, which will be used in the calculation of a Compounded Daily Reference Rate as so stated in the applicable Final Terms or Pricing Supplement and the applicable Terms and Conditions and Additional Note Conditions, are relatively new rates published by the third-party administrators based on data received by such administrators 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 Applicable RFRs and RFR Compounded Indices at any time.

There can be no guarantee, particularly given their relatively recent introduction, that the Applicable RFRs and/or the RFR Compounded Indices will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of investors in the Notes. The administrator of an Applicable RFR or RFR Compounded Index may make methodological or other changes that could change the value of the Applicable RFR or RFR Compounded Index, including changes related to the method by which the Applicable RFR or RFR Compounded Index is calculated, eligibility criteria applicable to the transactions used to calculate the Applicable RFR and/or RFR Compounded Index, or timing related to the publication of the Applicable RFR and/or RFR Compounded

Index. Such administrator may suspend or discontinue the calculation or dissemination of an Applicable RFR or RFR Compounded Index in its sole discretion and without notice and has no obligation to consider the interests of investors in the Notes in calculating withdrawing, modifying, amending, suspending or discontinuing an Applicable RFR and/or RFR Compounded Index. Any such change may result in a reduction in the amount of interest payable on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR or RFR Compounded Index, and the trading prices of such Series of Notes. For a discussion of the benchmark replacement provisions applicable with respect to AONIA, €STR, SONIA, SORA and TONA, see item 9(i). For a discussion of the benchmark replacement provisions applicable with respect to SOFR, see item 7(xix).

In addition, the administrator of an Applicable RFR or RFR Compounded Index may withdraw, modify or amend the published data with respect to the Applicable RFR or the RFR Compounded Index in the sole discretion of such administrator and without notice, in which case the Rate of Interest for an applicable Series of Notes the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for which is determined by reference to such Applicable RFR or RFR Compounded Index will not be adjusted for any modifications or amendments to such Applicable RFR or RFR Compounded Index data that the applicable administrator may publish after the Rate of Interest for an applicable Interest Period has been determined.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate specified in the applicable Final Terms is Compounded Daily TONA ("TONA Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (xv) ***The information regarding TONA that the Bank of Japan makes publicly available may be limited.***

On its website, the Bank of Japan makes available certain information relating to the uncollateralized overnight call rate (also referred to as the Tokyo Overnight Average Rate ("TONA")), including certain information relating to the sources of input data for TONA and how such data is collected and analyzed to produce TONA. However, the Bank of Japan does not publish a detailed methodology describing such input data and analysis, its policies and procedures relating to the collection of input data and production of TONA, or how such policies and procedures may change in the future. As a result, investors in the TONA Notes may find it more difficult to obtain information relating to TONA than certain other reference rates, which could adversely affect the market for the affected Notes.

- (xvi) ***The composition and characteristics of TONA are not the same as those of JPY LIBOR, and TONA is not expected to be a comparable substitute or replacement for JPY LIBOR.***

In December 2016, the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk-free rate for Japanese Yen. The composition and characteristics of TONA are not the same as those of the London Interbank Offered Rate for deposits in Japanese Yen ("JPY LIBOR"). TONA measures the rates of transactions settled on the same day as the trade date and maturing the following business day in the uncollateralized call money market. TONA represents the weighted average of call rates for uncollateralized overnight transactions in Japanese Yen. TONA is not the economic equivalent of JPY LIBOR. While TONA currently is an overnight rate, JPY LIBOR was a forward-looking rate that represents interbank funding for a specified term. As a result, there can be no assurance that TONA will perform in the same way as JPY LIBOR would have at any time, 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. For the same reasons, TONA is not expected to be a comparable substitute or replacement for JPY LIBOR. Any failure of TONA to gain market acceptance could adversely affect the value of and market for the affected Notes.

(xvii) ***The secondary trading market for TONA Notes may be limited.***

Since TONA has only recently been identified by the Japanese Study Group on Risk-Free Reference Rates as the preferred risk-free rate for Japanese Yen, the trading market in debt securities such as the TONA Notes may not develop or may not be very liquid. Any failure of TONA to gain market acceptance could adversely affect the value of and market for the affected Notes.

As of the date of this Base Prospectus, TONA has not been widely used as a reference rate for floating-rate debt securities. If TONA does not prove to be as widely used as a benchmark in securities that are similar or comparable to the TONA Notes, the trading price of the TONA Notes may be lower than those of debt securities with interest rates based on rates that are more widely used.

*The following discussion of risks relates to Floating-Rate Notes for which the Reference Rate specified in the applicable Final Terms is Compounded Daily SOFR or Weighted Average Daily ("SOFR Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xviii) ***Any failure of SOFR to maintain market acceptance could adversely affect the return on or value of the SOFR Notes and result in a limited secondary trading market for SOFR Notes.***

According to the ARRC, SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to USD LIBOR in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute, replacement or successor for USD LIBOR which may, in turn, lessen market acceptance of SOFR.

Further, other index providers are developing products that are perceived as competing with SOFR. It is possible that market participants will prefer one of these competing products and that such competing products may become more widely accepted in the marketplace than SOFR. To the extent market acceptance for SOFR as a benchmark for floating-rate debt securities declines, the return on and value of the SOFR Notes and the price at which investors can sell the SOFR Notes in the secondary market could be adversely affected. In addition, investors in the SOFR Notes may not be able to sell the SOFR Notes at all or may not be able to sell the SOFR Notes at prices that will provide them with a yield comparable to similar investments that continue to have a developed secondary market and may consequently suffer from increased pricing volatility and market risk.

(xix) ***The selection of a SOFR Benchmark Replacement could adversely affect the return on, value of or market for affected SOFR Notes.***

If the Issuer or its designee, after consulting with the Issuer, determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to SOFR, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark (which will be a rate based on SOFR at the original issue date of the relevant SOFR Notes) for all purposes relating to such SOFR Notes. If a particular SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment cannot be determined, then the next-available SOFR Benchmark Replacement or SOFR Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the SOFR Benchmark Replacement Relevant Governmental Body (such as the ARRC), (ii) the International Swaps and Derivatives Association, Inc. ("ISDA") or any successor thereto or (iii) in certain circumstances, the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer.

In addition, the terms of the SOFR Notes expressly authorize the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer, in connection with a SOFR Benchmark Replacement to make SOFR Benchmark Replacement Conforming Changes with respect to, among other things, the determination of Interest Periods and the timing and frequency of determining rates and making payments of interest and other administrative matters. The application of a SOFR Benchmark Replacement and SOFR Benchmark Replacement Adjustment, and any implementation of SOFR Benchmark Replacement Conforming Changes, could result in adverse consequences to the Rate of Interest or amount of interest payable on the SOFR Notes, which could adversely affect the return on, value of and market for, such SOFR Notes and the price at which investors may be able to sell such SOFR Notes.

Moreover, certain determinations, decisions and elections with respect to the SOFR Benchmark Replacement and any SOFR Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a SOFR Benchmark Transition Event, 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 SOFR benchmark transition provisions set forth in Additional Note Condition 5(b) will, if made by the Issuer, be made in its 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 affected SOFR 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 SOFR benchmark transition provisions set forth Additional Note Condition 5(b). 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, its designee and investors in the SOFR Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for, the SOFR Notes. All determinations by the Issuer or its designee in the Issuer's or the designee's discretion will be conclusive for all purposes and binding on the Issuer and investors in the applicable SOFR Notes absent manifest error.

Further, (i) the composition and characteristics of any SOFR Benchmark Replacement for a Series of SOFR Notes will not be the same as those of the applicable SOFR rate for a Series of SOFR Notes, the SOFR Benchmark Replacement will not be the economic equivalent of SOFR, there can be no assurance that the SOFR Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the SOFR Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a SOFR Benchmark Transition Event could adversely affect the return on, value of and market for, the applicable Series of SOFR Notes), (ii) any failure of the SOFR Benchmark Replacement to gain market acceptance could adversely affect the relevant Series of SOFR Notes, (iii) the SOFR Benchmark Replacement may have a very limited history and the future performance of the SOFR Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the SOFR Benchmark Replacement may be limited and (v) the administrator of the SOFR Benchmark Replacement may make changes that could change the value of the SOFR Benchmark Replacement or discontinue the SOFR Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant Series of SOFR Notes in doing so.

*The following discussions of risks relate to Floating Rate Notes for which the applicable Final Terms specify EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, U.S. Dollar SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) or Constant Maturity Swap (together, the "Swap Rates") to be the Reference Rate.*

*Certain of the following discussions of risks relate to sub-categories of such Notes, including Floating Rate Notes for which the applicable Final Terms specify the Reference Rate to be:*

- *GBP SONIA ICE Swap Rate<sup>®</sup>, U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> or Tokyo Swap Rate (for swaps referencing TONA) (such rates, together, the "**RFR Swap Rates**" and such Notes, the "**RFR Swap Rate Notes**");*
- *GBP SONIA ICE Swap Rate<sup>®</sup>, U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> or EUR EURIBOR ICE Swap Rate<sup>®</sup> (such rates together, the "**ICE Swap Rates**" and such Notes, the "**ICE Swap Rate Notes**");*
- *Tokyo Swap Rate (for swaps referencing TONA) (such rate, "**TONA TSR**" and such Notes, "**TONA TSR Notes**");*
- *EUR EURIBOR ICE Swap Rate<sup>®</sup> (such rate, the "**EUR ICE Swap Rate**" and such Notes, "**EUR ICE Swap Rate Notes**"); and*
- *Constant Maturity Swap for the Specified Currency and Floating-Rate Leg specified in the applicable Final Terms (each such rate, a "**Specified CMS Rate**" and such Notes, "**Specified CMS Rate Notes**").*

*The following discussion of risks relates to RFR Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (xx) ***The RFR Swap Rates are new benchmarks, and the future performance of the RFR Swap Rates cannot be predicted based on the limited historical information available.***

ICE Benchmark Administration ("**IBA**") began publication of the U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> on November 8, 2021 and the GBP SONIA ICE Swap Rate<sup>®</sup> on December 14, 2020. On October 28, 2021, the Refinitiv Benchmark Services (UK) Limited ("**RBSL**") announced publication of TONA TSR, for available tenors, as a production benchmark. As a result, there is very limited historical information on which to evaluate the performance of the RFR Swap Rates or on which to base a prediction as to their future performance, which may bear little or no relation to such limited information. The very limited historical information is not necessarily indicative of the future performance of the RFR Swap Rates or the value of the RFR Swap Rate Notes, and any historical upward or downward trend in the level of the RFR Swap Rates during any period is not an indication that the level of the applicable benchmark is more or less likely to increase or decrease over the term of the applicable RFR Swap Rate Notes. The actual future levels of the RFR Swap Rates may be lower than any available historical data, and this could adversely affect the return on, value of and market for the affected Notes. An investment in the RFR Swap Rate Notes may involve more risk than investing in Notes linked to benchmarks or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

- (xxi) ***The composition of the RFR Swap Rates is not the same as the U.S. Dollar LIBOR ICE Swap Rate<sup>®</sup>, the Sterling LIBOR ICE Swap Rate<sup>®</sup> or the Tokyo Swap Rate (for swaps referencing 6-month JPY interbank offered rates from London banks) (together, the "**LIBOR Swap Rates**"), as applicable, and the RFR Swap Rates are not expected to be a comparable substitute or replacement for the LIBOR Swap Rates.***

The composition of the RFR Swap Rates is not the same as the LIBOR Swap Rates, and the RFR Swap Rates are not expected to be a comparable substitute or replacement for the LIBOR Swap Rates.

The U.S. Dollar LIBOR ICE Swap Rate<sup>®</sup> seeks to represent the mid-price for the semi-annual fixed leg of an interest rate swap 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. The U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> seeks to represent the annual fixed leg of an interest rate swap where the floating leg is based on a compounded average of the daily SOFR administered by the Federal Reserve Bank of New York (the "**New York Fed**") (or any successor administrator) compounded in arrears for twelve

months payable annually using standard market conventions, calculated on the basis of the actual number of days elapsed, with a year presumed to comprise 360 days.

The Sterling LIBOR ICE Swap Rate seeks to represent the mid-price for the semi-annual fixed leg of an interest rate swap where the floating leg is based on three-month or six-month Sterling LIBOR payable quarterly, calculated on the basis of a 360-day year consisting of twelve 30-day months. The SONIA ICE Swap Rate seeks to represent the annual fixed leg of an interest rate swap where the floating leg is based on a compounded average of the daily SONIA administered by the BOE (or any successor administrator) compounded in arrears for twelve months payable annually using standard market conventions, calculated on the basis of the actual number of days elapsed, with a year presumed to comprise 360 days.

RBSL ceased publication of the Tokyo Swap Rate (for swaps referencing 6-month JPY interbank offered rates from London banks) ("**JPY LIBOR TSR**") following December 30, 2021. Prior to its cessation, JPY LIBOR TSR measured the fixed leg of a swap referencing 6 month JPY LIBOR, determined using input data from a panel of seven banks. The Tokyo Swap Rate (for swaps referencing TONA) is a benchmark rate for OIS referencing TONA, and differs in significant respects from JPY LIBOR TSR. TONA, the rate referenced in the swap transactions that Tokyo Swap Rate (for swaps referencing TONA) is designed to represent, measures the rates of transactions settled on the same day as the trade date and maturing the following business day in the uncollateralized call money market. TONA represents the weighted average of call rates for uncollateralized overnight transactions in Japanese yen.

The composition and characteristics of the SOFR, SONIA and TONA rates described above and underlying the RFR Swap Rates are not the same as those of three-month U.S. dollar LIBOR, three-month Sterling LIBOR or six-month JPY LIBOR, as applicable, nor are such SOFR, SONIA and TONA rates the economic equivalent of three-month U.S. dollar LIBOR, three-month Sterling LIBOR or six-month JPY LIBOR, as applicable. Thus, the RFR Swap Rates have been designed with respect to swap transactions referencing rates that differ in significant respects from the rates referenced in the swap transactions with respect to which the LIBOR Swap Rates were designed. As a result, the Rate of Interest on and value of the RFR Swap Rate Notes may perform differently over time from the manner in which the interest rate and value of debt securities with comparable terms and provisions that were linked to the applicable LIBOR Swap Rates would perform. In addition, any failure of the RFR Swap Rates to gain market acceptance could adversely affect the value of and market for the affected Notes.

(xxii) ***The secondary trading market for the RFR Swap Rate Notes may be limited.***

Publication of the RFR Swap Rates began recently, and, as of the date of this Base Prospectus, use of these rates as reference rates for floating-rate notes is very limited. In addition, the RFR Swap Rates may not be widely used as such in the future. If the RFR Swap Rates do not prove to be widely used as a benchmark in securities that are similar or comparable to the RFR Swap Rate Notes, a trading market for the Swap Rate Notes may fail to develop or be maintained, and the trading price of the Swap Rate Notes may be lower than those of debt securities with rates of interest based on rates that are more widely used.

*The following discussion of risks relates to ICE Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xxiii) ***A lack of input data may impact IBA's ability to calculate and publish the ICE Swap Rates for one or more tenors.***

The input data for the ICE Swap Rates is based on swaps referencing SOFR, SONIA or EURIBOR, as applicable, as the floating leg. The ICE Swap Rates are dependent on receiving sufficient eligible input data, from the trading venue sources identified by IBA in accordance with the "Waterfall" methodology for each applicable ICE Swap Rate



tenor. The ability of the applicable trading venues to provide sufficient eligible input data in accordance with the Waterfall methodology depends on, among other things, there being a liquid market in swap contracts referencing SOFR, SONIA or EURIBOR, as applicable, 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, SONIA or EURIBOR, as applicable. Because SOFR's and SONIA's use as a reference rate for financial contracts began relatively recently and the related market for SOFR and SONIA-based swaps is relatively new, there is limited information on which to assess potential future liquidity in SOFR and SONIA-based swap markets or in the market for SOFR and SONIA-based financial contracts more generally. In addition, although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form and there is uncertainty with regards to the future liquidity in EURIBOR-based swap markets or in the market for EURIBOR-based financial contracts more generally. If the market for SOFR, SONIA and EURIBOR-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 ICE Swap Rates on certain occasions, which could materially adversely affect the reliability of ICE Swap Rates, and could adversely affect the return on and value of the ICE Swap Rate Notes and the price at which you are able to sell such Notes in the secondary market, if any. In addition, if SOFR, SONIA or EURIBOR does not maintain market acceptance for use as reference rates for U.S. dollar, sterling or euro-denominated financial contracts, as applicable, uncertainty about SOFR, SONIA or EURIBOR may adversely affect the return on and the value of the ICE Swap Rate Notes.

(xxiv) ***The information regarding the ICE Swap Rates that IBA makes publicly available is limited.***

Certain information and materials relating to the ICE Swap Rates are available on IBA's website at <https://www.theice.com/iba/ice-swap-rate> (including any successor or replacement source, the "**ICE Swap Rate® Website**"). Currently, publicly available rate information for the ICE Swap Rates can be viewed only on the ICE Report Center on the ICE Swap Rate® Website, and, for any particular day, the only rate available for viewing is the rate published for the preceding publication day. In addition, as of the date of this Base Prospectus, such rate appearing on the ICE Report Center is rounded to two decimal places and does not represent the actual ICE Swap Rate data that will be used to determine the applicable ICE Swap Rate for purposes of calculating interest on the ICE Swap Rate Notes (which rate will be that published on the designated swap rate page and rounded to three decimal places). As of the date of this Base Prospectus, a paid subscription to the Bloomberg Professional Services service is required to obtain additional ICE Swap Rate data (such as historical ICE Swap Rate rates rounded to three decimal places). IBA has not indicated whether such information will become publicly available in the future or the ICE Swap Rates will be made available from another source. As a result of this limited publicly available information, it may be difficult for an investor to determine the applicable ICE Swap Rate for a specific date or dates, which could have an adverse impact on the liquidity for the affected Notes.

*The following discussion of risks relates to TONA TSR Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xxv) ***A lack of input data may impact Refinitiv's ability to calculate and publish TONA TSR for one or more tenors.***

Because TONA TSR is a new reference rate, all potential limitations of such rate are not known. However, RBSL has identified certain potential limitations on TONA TSR. RBSL has stated that determination of TONA TSR is dependent on receiving sufficient input data—consisting of (i) dealer quotes taken from Tradeweb, a dealer-to-client trading platform, and (ii) indicative rates for spot starting TONA overnight index swaps ("OIS") contracts cleared by the Japan Securities Clearing Corporation ("JSCC") taken from two inter-dealer brokers (Tradition and TP ICAP) and Tradeweb (composite rates)—from the input data sources for each applicable TONA TSR tenor. In this regard,

RBSL has stated that the ability of the dealer-to-client trading platforms and inter-dealer brokers to provide accurate input data relies on there being a liquid market in TONA OIS contracts and, in addition, that technical problems or extreme market events may lead to insufficient input data for determination of TONA TSR. In addition, RBSL has stated that, in order for TONA TSR to be a reliable reference rate for TONA OIS rates both of the following conditions should be satisfied: (i) there is liquidity in the market for TONA OIS cleared by JSCC and (ii) the input data from the sources (Tradeweb, Tradition and TP ICAP) are representative of this TONA OIS liquidity. If either of such conditions is not satisfied, this could materially adversely affect the reliability of TONA TSR. The existence of a liquid market for TONA OIS contracts depends, among other things, on there being a liquid market in loans, floating rate notes and other financial contracts referencing TONA. Because TONA's use as a reference rate for financial contracts began relatively recently and the related market for TONA-based OIS is relatively new, there is limited information on which to assess potential future liquidity in TONA-based OIS markets or in the market for TONA-based financial contracts more generally. If the market for TONA-based OIS contracts is not sufficiently liquid, or if the liquidity in such market proves to be volatile, this could result in the inability of RBSL to calculate TONA TSR on certain occasions and could adversely affect the return on and value of the TONA TSR Notes and the price at which an investor in the TONA TSR Notes is able to sell the TONA TSR Notes in the secondary market, if any. In addition, if TONA does not achieve and maintain market acceptance for use as reference rates for Japanese yen-denominated financial contracts, uncertainty about TONA may adversely affect the return on and the value of the TONA TSR Notes.

(xxvi) ***The information regarding TONA TSR that Refinitiv makes publicly available is limited.***

Certain Information and materials relating to TONA TSR are available on Refinitiv Limited's ("**Refinitiv**") website at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/tokyo-swap-rate> (including any successor or replacement source, the "**TONA TSR Website**"). Hyperlinks to additional pages on the TONA TSR Website or other portions of Refinitiv's website that provide additional information are available in certain of such information and materials. As of the date of this Base Prospectus, RBSL does not make publicly available historical rates for TONA TSR and 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 access such information, an investor in the TONA TSR Notes will need to obtain a paid subscription to a Refinitiv service such as Refinitiv Eikon. In addition, if RBSL/Refinitiv (or any successor administrator) changes its practices and makes additional rate information available in the future, there can be no assurance that RBSL/Refinitiv (or any such successor administrator) would continue the practice of making such information publicly available. As a result of this limited publicly available information, it may be difficult for an investor in the TONA TSR Notes to determine the Rate of Interest on the TONA TSR Notes for a specific date or dates, which could have an adverse impact on the liquidity for the affected Notes.

*The following discussion of risks relates to EUR ICE Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xxvii) ***Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for EUR ICE Swap Rate Notes.***

The EUR EURIBOR ICE Swap Rate<sup>®</sup> is designed to represent the fixed rate of interest payable on a hypothetical interest rate swap whose floating leg is based on three- or six-month EURIBOR. EURIBOR has been reformed such that it is based on a hybrid methodology. On September 13, 2018, the working group on euro risk-free rates recommended €STR ("**€STR**") as the new risk free rate for the euro area. €STR was published for the first time on October 2, 2019. In addition, in response to regulatory scrutiny and applicable legal requirements, EMMI, as administrator of EURIBOR, conducted a series of consultations on a proposed reformed hybrid methodology for

EURIBOR. In July 2019, EMMI published its EURIBOR Benchmark Statement setting forth its reformed hybrid methodology and received regulatory authorization for the continued administration of EURIBOR. Although EURIBOR has been reformed in order to comply with the terms of the EU Benchmarks Regulation, its future remains uncertain. It is not known how long EURIBOR will continue in its current form. At this time, there is still uncertainty as to what rate or rates may become market accepted alternatives to EURIBOR, and it is impossible to predict the effect of any such alternatives on the value of EURIBOR, and therefore, the values of, and the method of calculating, the EUR EURIBOR ICE Swap Rate<sup>®</sup>. Any of these developments could have a material adverse effect on the value and the return on the EUR ICE Swap Rate Notes.

*The following discussion of risks relates to Specified CMS Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(xxviii) ***The Specified CMS Rate may be a new rate and, if so, the composition and characteristics might not be the same as other swap rates for the Specified Currency.***

The Specified CMS Rate specified in the applicable Final Terms or Pricing Supplement may have existed for a limited amount of time prior to issuance of the applicable Specified CMS Rate Notes. In such a case, there may be very limited historical information on which to evaluate the performance of such Specified CMS Rate or on which to base a prediction as to its future performance, which may bear little or no relation to such limited information. The very limited historical information will not necessarily be indicative of the future performance of such Specified CMS Rate or the value of the Specified CMS Rate Notes, and any historical upward or downward trend in the level of such Specified CMS Rate during any period will not be an indication that the level of such rate is more or less likely to increase or decrease over the term of the applicable Series of Specified CMS Rate Notes. The actual future levels of a Specified CMS Rates may be lower than any available historical data, and this could adversely affect the return on, value of and market for the affected Specified CMS Rate Notes. An investment in Specified CMS Rate Notes may involve more risk than investing in Notes linked to benchmarks, rates or indices with established performance records, where a longer history of performance may be available so that investors have more information on which to base an investment decision.

If the Specified CMS Rate specified in the applicable Final Terms or Pricing Supplement, there may already be one or more swap rates used for the Specified Currency ("**Existing Swap Rates**"). The composition and characteristics of a Specified CMS Rate may not be the same as any Existing Swap Rates for the Specified Currency, and the Specified CMS Rate may not be the economic equivalent, or a comparable substitute or replacement for, such Existing Swap Rates.

Specified CMS Rates generally are expected to seek to represent the mid-price for the fixed rate leg (for the Fixed-Rate Leg Period and calculated based on the Fixed Rate Leg Day-Count specified in the applicable Final Terms or Pricing Supplement) of an interest rate swap where the floating leg is based on the Floating-Rate Leg specified in the applicable final terms for the Specified Tenor, administered and/or provided by the Designated Constant Maturity Swap Administrator (if any) or the Designated Constant Maturity Swap Provider, as applicable, set forth in the applicable Final Terms or Pricing Supplement. The Existing Swap Rate(s) with respect to a Specified CMS Rate may seek to represent a rate that differs in significant respects from the rate underlying swap transactions that such Specified CMS Rate seeks to measure. For example, a Specified CMS Rate may seek to represent the fixed rate leg of an interest rate swap where the floating leg is based on a risk-free rate, whereas the Existing Swap Rate may seek to measure the fixed rate leg of an interest rate swap where the floating leg is based on a forward-looking term rate that includes a credit risk component. In addition, the Existing Swap Rate may refer to different day count and payment conventions from those referred to by the applicable Specified CMS Rate. Thus, it is possible that a Specified CMS Rate will have been designed with respect to swap transactions that differ in fundamental and significant respects from the rate referenced in the swap transactions with respect to which the Existing Swap Rates were designed. As a result, the Rate of Interest on and

value of Specified CMS Rate Notes may perform differently over time from the manner in which the interest rate and value of debt securities with comparable terms and provisions that were linked to the Existing Swap Rates would perform.

- (xxix) ***Regulation, reform and the actual or potential discontinuation of the Floating Rate Leg for the applicable Specified CMS Rate may adversely affect the return on, value of and market for, Specified CMS Rate Notes.***

Over the past decade, certain interest rates, such as LIBOR and EURIBOR, which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to many existing benchmarks. In addition, in many markets new benchmark reference rates, such as SOFR, SONIA and TONA, have increasingly been adopted as replacements for LIBOR, EURIBOR and other benchmarks that previously were market standard rates. At this time, there is still uncertainty as to many rates that may be specified to be the "Floating-Rate Leg" specified in the applicable final terms with respect to a Specified CMS Rate, and what rate or rates may become market accepted alternatives to existing rates, and it is impossible to predict the effect of any such uncertainty or alternatives on the value of the Specified CMS Rate, and therefore, the values of, and the method of calculating, the Specified CMS Rate. Any of these developments could have a material adverse effect on the value and the return on the Specified CMS Rate Notes.

- (xxx) ***The information regarding the Specified CMS Rate that the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable, makes publicly available may be extremely limited.***

Certain Information and materials relating to the Specified CMS Rate may be available on the website of the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable. Any such information that is made available may be extremely limited. For example, such website may not provide historical rate information with respect to the Specified CMS Rate and may not provide any information relating to the data/information that is used to calculate or determine the Specified CMS Rate, the sources from which such data/information is obtained, how the Specified CMS Rate is calculated, and publication practices with respect thereto. A paid subscription to an information services provider such as Bloomberg or Refinitiv may be required to obtain historical rate information relating to the applicable Specified CMS Rate. In addition, if the Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider, as applicable, does provide any information relating to the applicable Specified CMS Rate, such Designated Constant Maturity Swap Administrator or the Designated Constant Maturity Swap Provider may change its practices in the future and cease providing such information. If the publicly available information relating to the applicable Specified CMS Rate is limited, it may be difficult for an investor in the Specified CMS Rate Notes to analyze potential risks relating to such rate or determine the Rate of Interest on the Specified CMS Rate Notes for a specific date or dates, which could have an adverse impact on the liquidity for the affected Notes.

- (xxxi) ***The Specified CMS Rate may not be an administered rate and may not be subject to regulation.***

Certain swap rate benchmarks, such as the ICE Swap Rates and TONA TSR, are administered by regulated benchmark administrators such as IBA and Refinitiv. Such swap rate benchmarks are subject to regulation under applicable law, including the UK Benchmarks Regulation and EU Benchmarks Regulation. Regulated swap rate benchmarks generally must be calculated pursuant to a methodology and meet certain standards relating to, among other matters, methodology, representativeness, input data and governance and oversight. The Specified CMS Rate may not be administered by a regulated benchmark administrator and may not be subject to regulation. As a result, the publisher or provider of Specified CMS Rate may have wide discretion with respect to the methodology it uses to calculate such Specified CMS Rate, the data/information that

it uses to calculate or determine the Specified CMS Rate, the sources from which it obtains such data/information and other matters. As a result, it is possible that an applicable Specified CMS Rate may be less robust, less representative and/or more susceptible to manipulation than regulated benchmarks published by regulated benchmark administrators. In addition, depending on the methodology used by the publisher or provider of an applicable Specified CMS Rate and the liquidity of the market for swaps that such Specified CMS Rate is designed to measure, such Specified CMS Rate may be more easily influenced by a single transaction or price quotation or a small number of transactions or price quotations than typically would be the case for a regulated swap rate benchmark administered by a regulated benchmark administrator. These factors may make performance of an applicable Specified CMS Rate more unpredictable, which could have a material adverse effect on the value and the return on the Specified CMS Rate Notes.

*The following discussion of risks relates to all Swap Rate Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

**(xxxii) *The Swap Rates may be modified or discontinued, which could adversely affect the return on, value of or market for the Swap Rate Notes.***

The applicable administrator, publisher or provider for any Swap Rate (or any successor administrator) may make methodological or other changes that could change the value of an applicable Swap Rate, including changes related to the method by which such rate is calculated, eligibility criteria applicable to the transactions used to calculate such rate, including the trading venues for such transactions, or timing related to the determination or publication of such rate, or may cease the calculation or dissemination of such rate. Depending on the circumstances, such change or cessation could be implemented with little or no public notice or consultation. Any such changes may result in a reduction of the applicable Swap Rate and, in turn, reduce the amount of interest payable on the Swap Rate Notes, which may adversely affect the return on, value of and market for the Swap Rate Notes. In addition, the Swap Rates are determined by the applicable administrator based on data received from sources other than the Issuer, and the Issuer does not have any control over the methods of calculation, publication schedule, rate revision practices or availability of such data.

**(xxxiii) *If the applicable Swap Rate does not appear on the applicable Relevant Screen Page at the Relevant Time, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred, the applicable Swap Rate will be determined by the Calculation Agent (which is one of the Issuer's affiliates) using alternative methods, which will involve the exercise of discretion by the Calculation Agent.***

If the applicable Swap Rate does not appear on the Relevant Screen Page at the specified time on an applicable Interest Determination Date (for example, as a result of insufficient liquidity in the underlying applicable swap contracts market) and a Swap Rate Transition Event and related Swap Rate Replacement Date have not occurred with respect to the Swap Rate, the Calculation Agent will determine the Swap Rate for such applicable Interest Determination Date in its sole discretion, after consulting such sources as it deems comparable to the Designated Swap Rate Page or to the sources from which the administrator, publisher or provider of such rate obtains the swap rate input data used by the administrator, publisher or provider to calculate such rate, or any other source or data it determines to be reasonable (including, if applicable, the Swap Rate that was most recently published by the administrator of such rate) for the purpose of estimating such rate. This method of determining the Swap Rate may result in interest payments on the Swap Rate 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 Swap Rate Notes if the Swap Rate had been published in accordance with the administrator, publisher or provider of such Swap Rate's (or any successor administrator's) usual policies and procedures governing the determination and publication of such rate and appeared on the Relevant Screen Page at the specified time. This could result in adverse consequences to the Rate of Interest and amount of interest payable on the affected Notes, which, in

turn, could adversely affect the return on, value of and market for such affected Notes and the price at which investors may be able to sell such affected Notes. In addition, in determining the Swap Rate in this manner, the Calculation Agent, will have no obligation to consider a Holder's interests as an investor in the Swap Rate Notes and may have economic interests that are adverse to the Holder's interests.

(xxxiv) ***If a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Swap Rate, the Constant Maturity Swap Replacement may not be a suitable replacement for such rate.***

If the Issuer or the Calculation Agent (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Swap Rate, then the applicable Constant Maturity Swap Replacement will replace the Swap Rate for all purposes relating to the Swap Rate Notes in respect of such determination on such date and all determinations on all subsequent dates. The Constant Maturity Swap Replacement will be the alternate rate of interest that has been selected by the Issuer or the Calculation Agent (after consulting with the Issuer) as an industry-accepted replacement for the applicable Swap Rate for floating-rate notes denominated in the same currency as such Swap Rate at such time, plus the applicable Constant Maturity Swap Replacement Adjustment (if any). If the Issuer or the Calculation Agent (after consulting with the Issuer) determines that there is no such replacement rate as of any applicable date of determination, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Swap Rate for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such Swap Rate or authorized distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Swap Rate that was most recently published by the administrator or provider of such rate) for the purpose of determining such substitute rate or substitute rate value. After determination of the Constant Maturity Swap Replacement, or such substitute rate or substitute rate value, as applicable, interest on the Swap Rate Notes will no longer be determined by reference to the applicable Swap Rate, but instead will be determined by reference to the applicable Swap Rate Replacement or such substitute rate or substitute rate value, as applicable.

There is no assurance that any Constant Maturity Swap Replacement will be similar to the initial stated Swap Rate in any respect as it is determined and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Base Prospectus, or that any Constant Maturity Swap Replacement will produce the economic equivalent of such Swap Rate as a reference rate for determining the Rate of Interest on the Swap Rate Notes or otherwise be a suitable replacement or successor for such rate. In addition, it is possible that, at the time of the occurrence of a Constant Maturity Swap Replacement Event and related Constant Maturity Swap Replacement Date, no industry-accepted interest rate as a replacement for the applicable Swap Rate will exist and there may be disagreement regarding the selection of a replacement rate for such Swap Rate. Notwithstanding the foregoing, the determination of the Constant Maturity Swap Replacement will become effective without the consent of the Holders of the Notes of any other party. Use of the Constant Maturity Swap Replacement may result in interest payments on the Swap Rate 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 Swap Rate Notes in the absence of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date. This could result in adverse consequences to the Rate of Interest and amount of interest payable on the affected Notes,

which, in turn, could adversely affect the return on, value of and market for such affected Notes and the price at which investors may be able to sell such affected Notes.

In addition, although the benchmark transition provisions set forth in Additional Note Condition 5(c) provide for a Constant Maturity Swap Replacement Adjustment to be added to the Unadjusted Constant Maturity Swap Replacement, such Swap Rate Replacement Adjustment may be zero or negative, and there is no guarantee that the Constant Maturity Swap Replacement Adjustment (if any) will make the Unadjusted Constant Maturity Swap Replacement equivalent to the initial stated Swap Rate as it is calculated and published by the applicable administrator, publisher or provider of such Swap Rate as of the date of this Base Prospectus.

*The following discussion of risks relates to Floating-Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined (including, for the avoidance of doubt, Floating-Rate Notes for which Index Determination is specified as the Determination Convention). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

**(xxxv) *Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be based on a compounded or simple weighted average, respectively, of the Applicable RFR, which is relatively new in the marketplace.***

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, for each Interest Period, the Rate of Interest on the relevant Series of Notes will be based on a compounded or simple weighted average, respectively, of the Applicable RFR calculated as described in Additional Note Condition 3(b) and Additional Note Condition 3(c), respectively, and not on the Applicable RFR published on or in respect of a particular date. The Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable, will also be determined in accordance with the terms and provisions set forth in Additional Note Condition 3(b) or 3(c), as applicable, in accordance with the Determination Convention specified in the applicable Final Terms or Pricing Supplement. For this and other reasons, the Rate of Interest on such a Series of Notes during any Interest Period may not be the same as the rate of interest on other investments bearing interest at a rate based on the Applicable RFR that use an alternative method to determine the applicable Rate of Interest. Further, if the Applicable RFR in respect of a particular date that is used to calculate the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate with respect to a Series of Notes is negative, the inclusion of the Applicable RFR in respect of such date in the calculation of the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for the applicable Interest Period will reduce the Rate of Interest and the interest payable on such Series of Notes for such Interest Period.

Limited market precedent exists for securities that use a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate as the reference rate, and the method for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate in those precedents varies. With respect to AONIA, TONA, €STR and SORA in particular, as of the date of this Base Prospectus, very little or no market precedent exists for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate. Accordingly, the specific formula and related Determination Conventions (for example, Payment Delay, Observation Period, Lag, Rate Cut-Off or Index Determination) used for a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that the Issuer may issue may not be widely adopted by other market participants, if at all. Adoption by the market of a different calculation method from the formula and Determination Convention applicable to a particular Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference

Rate likely would adversely affect the return on, value of and market for, such Series of Notes. In addition, the Issuer may issue different additional Series of Notes for which the Rate of Interest is determined by reference to the same Compounded Daily Reference Rate or Weighted Average Daily Reference Rate but for which the Determination Convention and/or other terms and provisions of such Series differ significantly.

In addition, there currently is no uniform market convention with respect to the implementation of risk-free rates (such as the Applicable RFRs) as a reference rate for floating-rate debt securities or other securities. The manner of calculation and related conventions with respect to the determination of Rates of Interest based on Applicable RFRs in floating-rate debt securities markets may differ materially compared with the manner of calculation and related conventions with respect to the determination of Rates of Interest based on the Applicable RFRs in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of Rates of Interest based on the Applicable RFRs across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposition of the Compounded Daily RFR Notes or Weighted Average Daily RFR Notes.

In addition, if the Determination Convention with respect to a Note is specified in the applicable Final Terms or Pricing Supplement to be Index Determination, the Compounded Daily Reference Rate will be determined by reference to one of the following compounded indices (as specified in the applicable Final Terms or Pricing Supplement), each of which began publication only recently: the SOFR Compounded Index (began publication March 20, 2020), SONIA Compounded Index (began publication August 3, 2020), SORA Compounded Index (began publication in August, 2020), the TONA Compounded Index (began publication March 15, 2021) or the €STR Compounded Index (began publication April 15, 2021) (together, the "**RFR Compounded Indices**"). Accordingly, the use of one of the foregoing indices or the specific formula for the applicable Compounded Daily Reference Rate used in a Series of Notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, it would likely adversely affect the market value of the applicable Series of Notes.

(xxxvi) ***Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period.***

Interest payments due on a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will be determined only at the end of the relevant Interest Period. Therefore, holders of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate will not know the amount of interest payable with respect to each Interest Period until shortly prior to the related Interest Payment Date, and it may be difficult for investors in such Notes to estimate reliably the amounts of interest that will be payable on each such Interest Payment Date at the beginning of or during the relevant Interest Period. In addition, some investors may be unwilling or unable to trade such Notes without changes to their information technology systems, both of which could adversely impact the liquidity and trading price of any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate.

(xxxvii) ***With respect to a Series of Notes with a Compounded Daily Reference Rate or a Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, it will not be possible to calculate accrued interest with respect to any period until after the rate cut-off date or the end of such period, as applicable.***

With respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate and for which the applicable Determination Convention is Payment Delay or Rate Cut-Off, because the Applicable RFR in respect of a given day



generally will not be published until the Banking Day immediately following such day, it will not be possible to calculate accrued interest with respect to any period until after the Rate Cut-Off Date or the end of such period, which may adversely affect the ability to trade such Notes in the secondary market.

(xxxviii) ***With respect to a Series of Notes with a Compounded Daily Reference Rate or a Weighted Average Daily Reference Rate using a Determination Convention for which a Rate Cut-Off Date is applicable, pursuant to the formula used to determine the applicable Compounded Daily Reference Rate or Weighted Average Daily Reference Rate for such Series of Notes for an applicable Interest Period, the Applicable RFR used in such calculation for any day from, and including, the applicable Rate Cut-Off Date to, but excluding, the relevant Interest Payment Date (or Maturity or Optional Redemption Date, if applicable) will be the Applicable RFR in respect of the applicable Rate Cut-Off Date.***

The formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention employs a Rate Cut-Off Date for the final Interest Period. In addition, the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention employs, and the formula used to determine the Reference Rate for any Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Lag Determination Convention may employ, if so specified in the applicable Final Terms or Pricing Supplement, a Rate Cut-Off Date for each Interest Period with respect to such Notes.

A holder of any such Series of Notes will not receive the benefit of any increase in the level of the Applicable RFR on any date subsequent to the applicable Rate Cut-Off Date in connection with the determination of the interest payable with respect to (i) the final Interest Period for an applicable Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention or (ii) each Interest Period for a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Rate Cut-Off Determination Convention or, if the applicable Final Terms or Pricing Supplement specifies that a Rate Cut-Off Date is applicable, the Lag Determination Convention. The amount of interest that may be payable with respect to a particular Interest Period for an applicable Series of Notes may be reduced as a result of the application of an applicable Rate Cut-Off Date.

(xxxix) ***Holders of a Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis.***

The Interest Payment Dates for any Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention with respect to the determination of the Rate of Interest and interest payments will be two Business Days (or such other number of Business Days as the Issuer may specify in the applicable Final Terms or Pricing Supplement) after the Interest Period Demarcation Date at the end of each Interest Period for such Series. This convention differs from the interest payment convention that has been used historically for floating-rate notes with rates of interest based on other benchmark or market rates, such as LIBOR, where interest typically has been paid on a fixed day that immediately follows the final day of the applicable Interest Period. As a result, holders of a Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis as compared to floating-rate notes in which they previously may have invested. This basis for interest payments could have some adverse effect on the liquidity for the affected Notes.

## 8. Risks relating to Fixed Rate Reset Notes

*The following discussion of risks relates to Fixed Rate Reset Notes. Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (i) ***The Rate of Interest on Fixed Rate Reset Notes will reset on each Reset Date, which can be expected to affect the amount of interest that accrues on such Fixed Rate Reset Notes and could affect the market value of such Fixed Rate Reset Notes.***

Fixed Rate Reset Notes initially will bear interest at the applicable Initial Rate of Interest up to but excluding the First Reset Date. On the First Reset Date and each Subsequent Reset Date (if any) thereafter, the Rate of Interest will be reset to a rate equal to the applicable Reset Reference Rate multiplied by the applicable Participation Rate, if any, plus or minus the applicable Margin, if any, all as determined by the Calculation Agent on the relevant Reset Determination Date (each such interest rate, a "**First Reset Rate of Interest**" or "**Subsequent Reset Rate of Interest**", as defined in Condition 4(e)). The First Reset Rate of Interest or Subsequent Reset Rate of Interest for any Reset Period could be less than the Initial Rate of Interest or the First Reset Rate of Interest or Subsequent Reset Rate of Interest for prior Reset Periods, which would result in the amount of any interest payments under such Fixed Rate Reset Notes being lower than the interest payments prior to such Reset Date and so could affect the market value of an investment in the Fixed Rate Reset Notes. The Issuer has no control over the factors that may affect interest rates, including geopolitical conditions and economic, financial, political, regulatory, judicial or other events that may affect the market generally and interest rates specifically.

*The following discussion of risks relates to Fixed Rate Reset Notes for which the Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement is the U.S. Treasury Rate ("U.S. Treasury Rate Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (ii) ***The value of and return on any U.S. Treasury Rate Notes may be adversely affected if the Rate of Interest is determined using an alternative method or a Replacement Rate is used.***

Under the circumstances described in Additional Note Condition 4(b), the Rate of Interest for a Series of U.S. Treasury Rate Notes will be determined using an alternative method to determine the applicable U.S. Treasury Rate or, if a Rate Substitution Event has occurred with respect to the applicable U.S. Treasury Rate, using a Replacement Rate. If the Rate of Interest on such a Series of U.S. Treasury Rate Notes is determined by using such an alternative method or Replacement Rate, such alternative method or Replacement Rate may result in a Rate of Interest and interest payments that are lower than or that do not otherwise correlate over time with the Rate of Interest and interest payments that would have been made on such notes if the Reset Reference Rate had been determined using the first method for determining the applicable U.S. Treasury Rate specified in Additional Note Condition 4(b). If a Rate Substitution Event has occurred and it is determined there is no industry-accepted successor rate to the applicable U.S. Treasury Rate (or then-applicable Replacement Rate), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

- (iii) ***The Issuer or its designee (after consulting with the Issuer) may make determinations with respect to the U.S. Treasury Rate that could affect the market value of a Series of U.S. Treasury Rate Notes.***

If the Issuer or its designee, after consulting with the Issuer, determines that the applicable U.S. Treasury Rate cannot be determined in the manner set forth in Additional Note Condition 4(b), the terms U.S. Treasury Rate Notes expressly authorize the Issuer or its designee, after consulting with the Issuer, to determine whether there is an industry-accepted successor rate to the applicable U.S. Treasury Rate and, if applicable, to determine and make certain adjustments with respect to such industry-accepted successor rate and the use thereof as the rate used to determine the Rate of Interest on such U.S. Treasury Rate Notes. If the Issuer or its designee, after consulting with the Issuer, determines that there is no such industry-accepted successor rate, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to

be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest, and such rate could remain in effect for so long as such U.S. Treasury Rate Notes are outstanding. Certain of these determinations, and other related determinations described in Additional Note Condition 4(b), may require the exercise of discretion and the making of subjective judgments by the Issuer or its designee, after consulting with the Issuer. In making these potentially subjective determinations, the Issuer or its designee may have economic interests that are adverse to interests of investors in U.S. Treasury Rate Notes, and such determinations may adversely affect the return on, value of and market for, such U.S. Treasury Rate Notes.

*The following discussion of risks relates to Fixed Rate Reset Notes for which the Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement is the Mid-Swap Rate ("Mid-Swap Rate Notes"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (i) ***Regulation, reform and the actual or potential discontinuation of the Floating Rate Leg for the applicable Mid-Swap Rate may adversely affect the return on, value of and market for Mid-Swap Rate Notes.***

A Mid-Swap Rate generally will represent the applicable semi-annual or annualized (as specified in the applicable Final Terms or Pricing Supplement) mid-swap rate, based on live trading prices, representing the fixed rate leg for swap transactions in the Specified Currency which has floating leg based on the Floating-Rate Leg specified in the applicable Final Terms or Pricing Supplement and a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms or Pricing Supplement.

The Floating-Rate Leg with respect to an applicable Mid-Swap Rate may be subject to significant uncertainty. Over the past decade, certain interest rates, such as LIBOR and EURIBOR, which are deemed to be "benchmark" rates have been the subject of national, international and other regulatory guidance, reform and other actions. This has resulted in regulatory reform and changes to many existing benchmarks. In addition, in many markets new benchmark reference rates, such as SOFR, SONIA and TONA, have increasingly been adopted as replacements for LIBOR, EURIBOR and other benchmarks that previously were market standard rates. At this time, there is still uncertainty as to many rates that may be specified to be the Floating-Rate Leg specified in the applicable Final Terms or Pricing Supplement with respect to a Mid-Swap Rate, and what rate or rates may become market accepted alternatives to existing rates, and it is impossible to predict the effect of any such uncertainty or alternatives on the value of an applicable Mid-Swap Rate, and therefore, the values of, and the method of calculating, such Mid-Swap Rate. Any of these developments could have a material adverse effect on the value and the return on the Mid-Swap Rate Notes.

- (ii) ***Publicly available information regarding the applicable Mid-Swap Rate may be limited.***

Mid-Swap Rates may be compiled and provided by information providers, such as ICAP or its affiliates, to services such as Bloomberg and Refinitiv. The provider of an applicable Mid-Swap Rate may not make publicly available any historical rate information with respect to such Mid-Swap Rate, or any information relating to the data/information that is used to calculate or determine such rate, the sources from which such data/information is obtained, how it calculates such rate, or its publication practices with respect thereto. A paid subscription to an information services provider such as Bloomberg or Refinitiv may be required to obtain historical rate information relating to the applicable Mid-Swap Rate. As a result of this extremely limited publicly available information, it may be difficult for an investor in Mid-Swap Rate Notes to analyze potential risks relating to such rate or determine the Rate of Interest on the Mid-Swap Rate Notes for a specific date or dates, which could have an adverse impact on the liquidity for the affected Mid-Swap Rate Notes.

- (iii) ***The Mid-Swap Rate may not be an administered rate and may not be subject to regulation.***

Certain swap rate benchmarks are administered by regulated benchmark administrators such as IBA and Refinitiv. Such swap rate benchmarks are subject to regulation under applicable law, including the UK Benchmarks Regulation and EU Benchmarks Regulation. Regulated swap rate benchmarks generally must be calculated pursuant to a methodology and meet certain standards relating to, among other matters, methodology, representativeness, input data and governance and oversight. An applicable Mid-Swap Rate may not be administered by a regulated benchmark administrator and may not be subject to regulation. As a result, the publisher or provider of such Mid-Swap Rate may have wide discretion with respect to the methodology it uses to calculate such Mid-Swap Rate, the data/information that it uses to calculate or determine such Mid-Swap Rate, the sources from which it obtains such data/information and other matters. As a result, it is possible that an applicable Mid-Swap Rate may be less robust, less representative and/or more susceptible to manipulation than regulated benchmarks published by regulated benchmark administrators. In addition, depending on the methodology used by the publisher or provider of an applicable Mid-Swap Rate and the liquidity of the market for swaps that such Mid-Swap Rate is designed to measure, such Mid-Swap Rate may be more easily influenced by a single transaction or price quotation or a small number of transactions or price quotations than typically would be the case for a regulated swap rate benchmark administered by a regulated benchmark administrator. These factors may make performance of an applicable Mid-Swap Rate more unpredictable, which could have a material adverse effect on the value and the return on the Mid-Swap Rate Notes.

9. **Risks relating to General Benchmark Transition Provisions Set Forth in Additional Note Condition 5(a)**

*The following discussion of risks relates to Additional Note Condition 5(a) (Benchmark Replacement – General), which is applicable to the following types of Notes (such Notes, "General Benchmark Replacement Provision Notes"):*

- (i) *Floating-Rate Notes for which the Reference Rate specified in the applicable Final Terms or Pricing Supplement is Compounded Daily AONIA, Compounded Daily €STR, Compounded Daily SONIA, Compounded Daily SORA, Compounded Daily Overnight TIE, Compounded Daily TONA, EURIBOR, HKD HIBOR, Weighted Average AONIA, Weighted Average €STR, Weighted Average SONIA or Weighted Average SORA;*
- (ii) *Fixed Rate Reset Notes for which the Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement is UK Government Bond (Gilt) Rate, Japanese Government Bond, Reset Reference Bond Rate or Mid-Swap Rate;*
- (iii) *Notes for which any of the Reference Rates or Reset Reference Rates identified in (i) or (ii) above is otherwise to be used in the calculation of any amounts due under such Notes; or*
- (iv) *Notes for which "Benchmark Replacement – General" provisions are specified to be applicable in the applicable Final Terms or Pricing Supplement.*

*Investors should carefully consider the following discussion of risks before investing in any such Notes.*

- (i) ***The selection of a General Benchmark Replacement could adversely affect the return on, value of or market for affected Notes.***

If, with respect to a Series of General Benchmark Replacement Provision Notes, the Issuer or its designee, after consulting with the Issuer, determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the General Benchmark set forth in the applicable Final Terms or Pricing Supplement for such Series as of the Issue Date of such Series, the applicable General Benchmark Replacement will replace such General Benchmark for all purposes

relating to such Notes. If a particular General Benchmark Replacement or General Benchmark Replacement Adjustment cannot be determined, then the next-available General Benchmark Replacement or General Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the General Relevant Governmental Body, (ii) ISDA or any successor thereto or (iii) in certain circumstances, the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer.

In addition, the terms of the General Benchmark Replacement Provision Notes expressly authorize the Issuer or its designee (which may be the Issuer's affiliate), after consulting with the Issuer, in connection with a General Benchmark Replacement to make General Benchmark Replacement Conforming Changes with respect to, among other things, the determination of Interest Periods and the timing and frequency of determining rates and making payments of interest and other administrative matters. The application of a General Benchmark Replacement and General Benchmark Replacement Adjustment, and any implementation of General Benchmark Replacement Conforming Changes, could result in adverse consequences to the Rate of Interest or amount of interest payable on the General Benchmark Replacement Provision Notes, which could adversely affect the return on, value of and market for such General Benchmark Replacement Provision Notes, and the price at which investors may be able to sell such General Benchmark Replacement Provision Notes.

Moreover, certain determinations, decisions and elections with respect to the General Benchmark Replacement and any General Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a General Benchmark Transition Event, 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 general benchmark transition provisions set forth in Additional Note Condition 5(a) will, if made by the Issuer, be made in its 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 affected General Benchmark Replacement Provision 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 general benchmark transition provisions set forth in Additional Note Condition 5(a). 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, its designee and investors in the General Benchmark Replacement Provision Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the General Benchmark Replacement Provision Notes. All determinations by the Issuer or its designee in the Issuer's or the designee's discretion will be conclusive for all purposes and binding on the Issuer and investors in the applicable General Benchmark Replacement Provision Notes absent manifest error.

Further, (i) the composition and characteristics of any General Benchmark Replacement for a Series of General Benchmark Replacement Provision Notes will not be the same as those of the General Benchmark set forth in the applicable Final Terms or Pricing Supplement for such Series as of the Issue Date of such Series, the General Benchmark Replacement will not be the economic equivalent of such General Benchmark for a Series of General Benchmark Replacement Provision Notes, there can be no assurance that such General Benchmark Replacement will perform in the same way as such General Benchmark for a Series of General Benchmark Replacement Provision Notes would have at any time and there is no guarantee that the General Benchmark Replacement will be a comparable substitute for such General Benchmark for a Series of General Benchmark Replacement Provision notes (each of which means that a General Benchmark Transition Event could adversely affect the return on, value of and market for, the applicable Series of General Benchmark Replacement Provision Notes), (ii) any failure of the General Benchmark Replacement to gain market acceptance could adversely affect the relevant Series of General Benchmark Replacement Provision Notes, (iii) the General Benchmark Replacement may have a very limited history and the future performance of the General

Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the General Benchmark Replacement may be limited and (v) the administrator of the General Benchmark Replacement may make changes that could change the value of the General Benchmark Replacement or discontinue the General Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant series of General Benchmark Replacement Provision Notes in doing so.

#### 10. **Risks relating to Notes issued under the Program Generally**

(i) ***The Issuer's obligations on the Notes will be structurally subordinated to liabilities of the Issuer's subsidiaries.***

Because the Issuer is a holding company, its right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent that the Issuer may itself be recognized as a creditor of that subsidiary. As a result, the Issuer's obligations under the Notes will be structurally subordinated to all existing and future liabilities of the Issuer's subsidiaries, and claimants should look only to the Issuer's assets for payments. This structural subordination could affect the ability of the Issuer to make payments on the Notes. Further, creditors of the Issuer's subsidiaries recapitalized pursuant to the Issuer's resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including the Issuer's contributed assets. In addition, the Notes will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to the Issuer's secured obligations to the extent of the value of the assets securing such obligations, which could adversely affect the ability of the Noteholders to receive payments on the Notes. The secondary market price of the Notes may be less than the Issue Price.

(ii) ***The secondary market price of the Notes may be less than the Issue Price.***

Investors should note that, in certain circumstances immediately following the issue of the Notes, the secondary market price of the Notes may be less than the Issue Price reflecting the fees to be paid to distributor(s) included in the Issue Price, hedging and other costs for the Notes, if applicable, and changes to the Issuer's credit spreads. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which an investor may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways.

(iii) ***Payments on the Notes are subject to the credit risk of the Issuer, and the value of the Notes will be affected by a credit rating reduction of the Issuer.***

The amounts payable on the Notes are dependent upon the ability of the Issuer to repay its obligations on the applicable due date. No assurance can be given as to what the Issuer's financial condition will be on the applicable due date. The value of the Notes is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness and actual or anticipated changes in the Issuer's credit ratings prior to the due date. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding Notes by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of the Issuer by one of these rating agencies could result in a reduction in the trading value of the Notes such that the secondary trading value of the Notes could be less than the applicable Issue Price. As the return on the Notes depends upon factors in addition to the Issuer's ability to pay its respective obligations, an improvement in these credit ratings will not reduce the other investment risks related to the Notes. A credit rating is not a recommendation to buy, sell, or hold any of the Notes, and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

(iv) ***Investors risk losing some or all of their investment in the Notes***

Investors in the Notes may be subject to loss of some or all of their investment if the Issuer is subject to bankruptcy or insolvency proceedings or some other event occurs which impairs the ability of the Issuer to meet its obligations under the Notes. An investor may also lose some or all of its investment if it seeks to sell the relevant Notes prior to their scheduled maturity, and the sale price of the Notes in the secondary market is less than the initial investment or the relevant Notes are subject to certain adjustments in accordance with the terms and conditions of such Notes that may result in the scheduled amount to be paid upon redemption being reduced to an amount less than an investor's initial investment.

- (v) ***The Issuer's ability to make payments on the Notes will depend upon its receipt of funds from its subsidiaries, and applicable laws and regulations, and actions taken under the Issuer's resolution plan, could restrict the ability of its subsidiaries to transfer such funds.***

The Issuer is a holding company and conducts substantially all of its operations through its subsidiaries. The Issuer's ability to make payments on the Notes depends upon the Issuer's receipt from its subsidiaries of dividends and other distributions, loans, advances and other payments. Any inability of these subsidiaries to pay dividends or make payments to the Issuer may adversely affect its cash flow and financial condition. Many of these subsidiaries, including bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to the Issuer or to the Issuer's other subsidiaries. In addition, the Issuer's bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements. Lower earnings in these subsidiaries can reduce the amount of funds available to the Issuer. Adverse business and economic conditions, including changes in interest and currency exchange rates, illiquidity or volatility in areas where the Issuer has concentrated credit risk, and a failure in or breach of its operational or security systems or infrastructure, could affect its businesses and results of operations. Intercompany arrangements the Issuer entered into in connection with its resolution planning could restrict the amount of funding available to the Issuer from its subsidiaries under certain adverse conditions, as described above under "A resolution under the Issuer's preferred single point of entry resolution strategy could materially adversely affect the Issuer's liquidity and financial condition and the Issuer's ability to pay its obligations on its securities." These restrictions could prevent those subsidiaries from paying dividends or making other distributions to the Issuer or otherwise providing funds to the Issuer that it needs in order to make payments on the Notes. Also, the Issuer's right to participate in any distribution of assets of any of its subsidiaries upon such subsidiary's liquidation or otherwise will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of the Issuer's claims as a creditor of such subsidiary may be recognized.

- (vi) ***The Issuer may make certain modifications to the Notes without the consent of the Noteholders.***

The Terms and Conditions provide that the Principal Agent and the Issuer may, without the consent of Noteholders, agree to certain modifications of or amendments to the Notes or the Agency Agreement, including, but not limited to, modifications and amendments which shall not adversely affect the interests of the Noteholders and modifications and amendments to cure any ambiguity, or to correct or supplement any defective provision or any provision which may be inconsistent with any other provision therein. In the event of such a modification or amendment, a Noteholder will have no recourse, other than to attempt to sell its affected Notes, even if such Noteholder disagrees with such modification or amendment, or such modification or amendment has an adverse effect on the affected Notes.

- (vii) ***Certain modifications to Notes of a Series may be made with the consent of specified majorities of the relevant Noteholders, and will be binding on all such Noteholders.***

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority at the relevant meeting.

The Terms and Conditions also contain provisions that allow Noteholders to consider matters affecting their interests generally through a written consent of the Noteholders. These provisions permit defined majorities to bind all Noteholders, including Noteholders who did not vote on the written consent and Noteholders who voted in a manner contrary to the majority on the relevant written consent.

At meetings of Noteholders and in a written consent of the Noteholders, the decision of the requisite majority will bind all relevant Noteholders, even if such Noteholder disagrees with such decision, or such modification or amendment has an adverse effect on the affected Notes, and any nonconsenting Noteholder will have no recourse, other than to attempt to sell its affected Notes,

- (viii) ***There may be conflicts of interest between the Issuer, the Dealer(s), their respective Affiliates and the Noteholders.***

The Issuer, the Dealer(s) and/or any of their respective Affiliates or agents may engage in activities (including financial and other business transactions) that may result in conflicts of interest between their and their Affiliates' or agents' financial interests on the one hand and the interests of the Noteholders on the other hand. In the ordinary course of their business activities, the Issuer, the Dealer(s) and/or any of their respective Affiliates or agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of the Issuer or its Affiliates and could influence secondary trading (if any) in the Notes, or otherwise could be adverse to the interests of a beneficial owner of the Notes.

From time to time during the term of any Notes and in connection with the determination of the payments on the Notes, the Issuer or its Affiliates may enter into hedging transactions or adjust or close out existing hedging transactions. The Issuer or its Affiliates also may enter into hedging transactions relating to other notes or instruments that the Issuer may issue, some of which may have returns calculated in a manner related to that of a particular Series of Notes. The Issuer would not seek competitive bids for such arrangements from unaffiliated parties. The Issuer or its Affiliates will price these hedging transactions with the intent to realize a profit, considering the risks inherent in these hedging activities, whether the value of the Notes increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

Where the Notes are offered to third parties, as the Dealer(s) and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of the Notes, potential conflicts of interest could arise. The Dealer(s), their agents and their Affiliates may engage in financial or other business transactions with the Issuer in the ordinary course of business.

In addition, the Calculation Agent may be an Affiliate of the Issuer and in such capacity may make certain determinations and calculate amounts payable to Noteholders. The Calculation Agent may make such determination using data which is not easily obtainable by the Noteholders. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer, and its responsibilities as calculation agent for the Notes could give rise to potential conflicts of interest between the Calculation Agent and the Noteholders.

- (ix) ***Holders of beneficial interests in a Registered Global Note must rely on the Relevant Clearing System procedures.***



Notes issued under the Program may be represented on issue by a Registered Global Note that may be deposited with either a common depository or common safekeeper for the Relevant Clearing System (see "Form of the Notes"). Except in the circumstances described in each Registered Global Note, investors will not be entitled to receive such Notes in definitive form. Each Relevant Clearing System and their respective direct and indirect participants will maintain records of the beneficial interests in each Registered Global Note held through it. While the Notes are represented by a Registered Global Note, investors will be able to trade their beneficial interests only through the Relevant Clearing System and its respective participants.

While the Notes are represented by a Registered Global Note, the Issuer will discharge its payment obligation under the Notes by making payments through the Relevant Clearing System. A holder of a beneficial interest in a Registered Global Note must rely on the procedures of the Relevant Clearing System and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Registered Global Note.

Holders of beneficial interests in a Registered Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the Relevant Clearing System and its participants to appoint appropriate proxies.

(x) ***Many factors will determine the price of the Notes in the secondary market and such market may be illiquid.***

It is not possible to predict the price at which Notes will trade in the secondary market or whether such market will be liquid or illiquid. The Issuer may, but is not obliged to, list or admit to trading an issue of Notes on a securities exchange or market. If the Notes are not listed or admitted to trading on any securities exchange or market, pricing information for the Notes may be more difficult to obtain and the liquidity of the Notes may be adversely affected. If the Issuer does list or admit to trading an issue of Notes, there can be no assurance that, at a later date, the Notes will not be delisted or that trading on such securities exchange or market will not be suspended. In the event of a de-listing or suspension of listing or trading on a securities exchange or market, the Issuer will use its reasonable efforts to list or admit to trading the Notes on another securities exchange or market, unless it concludes it would be unduly burdensome to do so.

The Issuer cannot assure holders of the Notes that a trading or secondary market for their Notes will develop, or if one develops, it will be maintained.

The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase Notes at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements. Any Notes so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Notes. Even if the Issuer or such other entity is a market-maker for an issue of Notes, the secondary market for such Notes may be limited and, any market-maker may discontinue making a market for the Notes at any time without giving notice. These activities may affect the price of such obligations or Notes in a manner that would be adverse to a Noteholder's investment in the Notes. The Issuer and its Affiliates have not considered, and are not required to consider, the interests of Noteholders in connection with entering into any of the above-mentioned transactions.

To the extent that an issue of Notes is or becomes illiquid, an investor may have to wait until the Maturity Date of such Notes to realize value.

(xi) ***The market value of the Notes may be less than the principal amount of the Notes.***

The market for, and market value of, the Notes may be affected by a number of factors. These factors include:

- (a) the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the Notes;
- (b) the time remaining to maturity of the Notes;
- (c) the aggregate amount outstanding of the relevant Notes;
- (d) any redemption or repayment features of the Notes;
- (e) the level, direction, and volatility of market interest rates generally;
- (f) the general economic conditions of the U.S. and international capital markets;
- (g) geopolitical conditions and other financial, political, regulatory, and judicial events that affect the financial markets generally; and
- (h) any market-making activities with respect to the Notes.

Often, the only way to obtain liquidity in respect of a Noteholder's investment in the Notes prior to maturity will be to sell the Notes. At that time, there may be a very illiquid market for the Notes or no market at all. For Notes that have specific investment objectives or strategies, the applicable trading market may be more limited, and the price may be more volatile, than for other Notes. Noteholders may not be able to sell such Notes readily or at prices that will enable them to realize their anticipated yield. No investor should purchase Notes unless such investor understands and is able to bear the risk that such Notes may not be readily saleable, that the value of such Notes will fluctuate over time, that such fluctuations may be significant, and that such investor may lose all or a substantial portion of the purchase price of the Notes.

## INCORPORATION BY REFERENCE

The following documents, which have been filed with the SEC and which have previously been approved by, or filed with, the FCA, shall be deemed to be incorporated by reference in, and form part of, and must be read in conjunction with, this Base Prospectus:

- (i) the Issuer's Current Reports on Form 8-K filed with the SEC on the following dates (collectively, the "**Form 8-Ks**"):
  - (A) February 3, 2023, in relation to the 2022 total compensation for the Chairman and Chief Executive Officer (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/70858/000007085823000008/bac-20230203.htm>); and
  - (B) March 31, 2023, in relation to the replacement reference rate for certain outstanding floating rate and fixed-to-floating rate securities that use U.S. dollar LIBOR as the reference rate (available for viewing on the SEC's website at <https://www.sec.gov/Archives/edgar/data/d480861d8k.htm/000119312523088102/0001193125-23-088102-index.html>); and

(other than, with respect to these reports, information that is furnished but deemed not to have been filed under the rules of the SEC);

- (ii) pages 3 to 97 of the Issuer's unaudited Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 (the "**First Quarter 2023 Form 10-Q Quarterly Report**") (available for viewing on the SEC's website at <https://www.sec.gov/ix?doc=/Archives/edgar/data/0000070858/000007085823000142/bac-20230331.htm>);
- (iii) the following pages of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2022 (including the Consolidated Financial Statements of the Issuer as at December 31, 2022 and 2021 and for each of the three years in the period ended December 31, 2022 the auditor's report thereon and notes thereto) (the "**2022 Form 10-K Annual Report**") (available for viewing on the SEC's website at <http://www.sec.gov/Archives/edgar/data/bac-20221231.htm/000007085823000092/0000070858-23-000092-index.html>):
  - (A) pages 1 to 176;
  - (B) pages 183\* to 225\* (being Exhibit 3.2);
  - (C) pages 226\* to 324\* (being Exhibit 4.30);
  - (D) page 341\* (being Exhibit 21); and
  - (E) pages 344\* to 345\* (being Exhibit 24).

\* These page numbers are references to the PDF pages included in the 2022 Form 10-K Annual Report;

- (iv) The 2023 Proxy Statement of the Issuer pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated March 7, 2023, and filed with the SEC on March 7, 2023 (available for viewing on the SEC's website at <http://www.sec.gov/Archives/edgar/data/d294559ddef14a.htm/000119312523062686/0001193125-23-062686-index.html>);
- (v) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 36 to 74 of the base prospectus dated January 27, 2017 (the "**January 2017 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.aspx?DocumentId=126354380>);

- (vi) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 35 to 73 of the base prospectus dated May 19, 2017 (the "**May 2017 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=134435176>); and
- (vii) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 37 to 74 of the base prospectus dated May 18, 2018 (the "**2018 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=172548441>);
- (viii) for the purposes of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 37 to 74 of the base prospectus dated May 17, 2019 (the "**2019 Conditions**") (available for viewing at <https://tools.morningstar.co.uk/tsweu6nqxu/globaldocuments/document/documentHandler.ashx?DocumentId=222141097>);
- (ix) for the purpose of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 57 to 99 of the base prospectus dated May 15, 2020 (the "**2020 Conditions**") (available for viewing at <https://data.fca.org.uk/artefacts/NSM/RNS/3597271.html>);
- (x) for the purpose of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 57 to 101 of the base prospectus dated May 14, 2021 (the "**2021 Conditions**") (available for viewing at <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000025845/NI-000025845.pdf>); and
- (xi) for the purpose of any issue of Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes, the Terms and Conditions of the Notes on pages 72 to 115 of the base prospectus dated May 12, 2022 (the "**2022 Conditions**") (available for viewing at <https://data.fca.org.uk/artefacts/NSM/Portal/NI-000050947/NI-000050947.pdf>) together with the January 2017 Conditions, the May 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions and the 2021 Conditions, the "**Previous Conditions**").

Any documents incorporated by reference into the above documents do not form part of this Base Prospectus. Any parts of the above documents which are not incorporated by reference into this Base Prospectus are either not relevant for the investor or are covered elsewhere in this Base Prospectus.

The historical financial information of the Issuer on a consolidated basis for the two years ended as of December 31, 2021 and 2022, and for each of the three years in the period ended December 31, 2022, has been incorporated by reference herein and is contained in the 2022 Form 10-K Annual Report.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Base Prospectus, as if all such information were included in this Base Prospectus. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes. Copies of all such reports will be available for inspection without charge at the office of the Principal Agent in London.

The Issuer will provide, without charge, to each person to whom a copy of this Base Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents incorporated herein by reference. Written requests for such documents should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations, or [fixedincomeir@bankofamerica.com](mailto:fixedincomeir@bankofamerica.com). Telephone requests may be directed to +1-866-607-1234 (toll free)

or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at [www.sec.gov](http://www.sec.gov). Except as specifically incorporated by reference into this Base Prospectus, information on any website shall not form part of this Base Prospectus.

## USE OF PROCEEDS

Unless otherwise specified in the applicable Final Terms, the net proceeds from the sale of the Notes by the Issuer will be used for general corporate purposes, including, without limitation, the Issuer's working capital needs; the funding of investments in, or extensions of credit to, its subsidiaries; possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses; possible reductions, redemptions or repurchases of outstanding indebtedness; possible repayments on outstanding indebtedness; or otherwise in the ordinary course of the Issuer's business.

From time to time the Issuer may engage in additional capital financings of a character and in amounts that it will determine in light of its needs at such time or times and in light of prevailing market conditions. If the Issuer elects at the time of issuance of Notes to make different or more specific use of proceeds other than those set forth in this Base Prospectus, the Issuer will describe that use in the applicable Final Terms.

### *Green, Social and Sustainability Notes*

If so specified in the applicable Final Terms, an amount equal to the net proceeds from the sale of the Notes may be allocated to the financing or refinancing, in whole or in part, of existing or future Eligible Green Assets (as defined in the applicable Final Terms) and/or Eligible Social Assets (as defined in the applicable Final Terms) and/or Eligible Equality Progress Social Assets (as defined in the applicable Final Terms) (together, the "**Eligible Assets**"), within the categories outlined in the applicable Final Terms, funded by the Issuer or any of its wholly owned subsidiaries, including Bank of America, N.A. Transactions related to Eligible Assets will be subject to compliance with applicable U.S. federal and state laws and regulations and Bank of America policies, including applicable lending requirements and the Bank of America fair lending policy. Pending the allocation of the full amount of net proceeds to Eligible Assets, the unallocated portion will be managed according to the Issuer's normal liquidity practices, including investments in overnight and/or other high quality financial instruments, or used for reductions, redemptions, repayments or repurchases of outstanding indebtedness.

### *Further Information*

The Social Bond Principles (June 2021), the Green Bond Principles (June 2021) and the Sustainability Bond Guidelines (June 2021) (collectively, the "**Principles**") are voluntary process guidelines for the issuance of social bonds, green bonds and sustainability bonds, respectively, developed by a committee of issuers, investors and other participants in the social, green and sustainability bond markets, with the International Capital Market Association acting as Secretariat. The Principles have four core components:

- use of proceeds;
- process for project evaluation and selection;
- management of proceeds; and
- reporting.

As part of the Issuer's broader sustainability strategy, Bank of America has established an ESG-themed Issuance Framework (the "**Framework**") as a voluntary framework of guidelines for issuances of green, social and sustainability securities, including Notes where the Final Terms specify that an amount equal to the net proceeds will be allocated to the financing or refinancing, in whole or in part, of existing or future Eligible Assets, by the Issuer or any of its subsidiaries, that is designed to be consistent with the Principles. Additional information concerning the current version of Bank of America's Framework and related reports may be accessed on Bank of America's website at <https://investor.bankofamerica.com/fixed-income/esg-themed-issuances>.

The Issuer has obtained a "second party opinion" from a consultant with recognized environmental and social expertise on the alignment of the Issuer's Framework to the Principle, which may be accessed on Bank of America's website at <https://investor.bankofamerica.com/fixed-income/esg-themed-issuances>.

Information contained on, or accessible through, the Bank of America website, including the Framework, the second party opinion and any report, or on the website of the Issuer's second party opinion provider or any other third party, is not incorporated in, and is not a part of, this Base Prospectus.

## **BANK OF AMERICA CORPORATION**

Bank of America Corporation is a Delaware corporation, a bank holding company and a financial holding company. The Issuer was incorporated in 1998 (for an unlimited duration) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. The Issuer's Delaware registration number is 2927442. The Issuer operates under the General Corporation Law of the State of Delaware, Title 8 of the Delaware Code 1953, sections 101 through 398, known as the "**Delaware General Corporation Law**". The Issuer's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America, telephone number (704) 386-5681 and its website is <https://www.bankofamerica.com>. Unless it is expressly referred to in this Base Prospectus, the information on the Issuer's website does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA. The Issuer's objects and purposes are to engage in any lawful act or activity for which corporations may be organized and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of the Issuer's restated certificate of incorporation.

### **Business Segment Operations**

Through its various bank and nonbank subsidiaries throughout the United States and in international markets, the Issuer provides a diversified range of banking and nonbank financial services and products through four business segments: (1) *Consumer Banking*, (2) *Global Wealth & Investment Management*, (3) *Global Banking* and (4) *Global Markets*, with the remaining operations recorded in *All Other*.

### **Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy**

The Issuer is subject to the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including the Issuer, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, the Issuer is required by the Federal Reserve Board and the FDIC to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. The Issuer's preferred resolution strategy under this plan is its SPOE strategy under which only the Issuer (excluding its consolidated subsidiaries) would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements under which the Issuer has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in the Issuer's key operating subsidiaries, the Issuer would contribute its remaining financial assets, less a holdback to cover its bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. The Issuer would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the U.S. Bankruptcy Code, the Issuer, as debtor-in-possession, would transfer its subsidiaries to a newly-formed entity ("**NewCo**") that would be held in trust for the sole and exclusive benefit of the Issuer's bankruptcy estate.

Under the Issuer's SPOE resolution strategy, the obligations of the Issuer on its unsecured debt, including the Notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilized, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of the Issuer's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred "single point of entry" recapitalization model for resolving a global systemically important banking group, such as the Issuer, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code if the U.S. Secretary of the Treasury makes certain financial distress and systemic risk determinations. Pursuant to the single point of entry recapitalization model, the FDIC would use its power to create a "bridge entity" for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge

entity; recapitalize those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of the Issuer's debt securities and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC, including holders of the Notes.

### Board of Directors

As of the date of this Base Prospectus, the Directors of the Issuer are:

| Director              | Function   | Principal Activities Outside of BAC  |
|-----------------------|--|--|
| Brian T. Moynihan     | Chairman of the Board and Chief Executive Officer, BAC | • None   |
| Sharon L. Allen       | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chairman, Deloitte LLP</li> <li>• Current Member of Board of Directors of Albertsons Companies, Inc.</li> </ul>  |
| José E. Almeida       | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Chairman, President and Chief Executive Officer of Baxter International Inc.</li> <li>• Current Member of Board of Baxter International Inc.</li> </ul>   |
| Frank P. Bramble, Sr. | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Executive Vice Chairman, MBNA Corporation</li> </ul>   |
| Pierre J. P. de Weck  | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG</li> </ul>   |
| Arnold W. Donald      | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former president and Chief Executive Officer of Carnival Corporation and Carnival plc</li> <li>• Current Member of Board of Directors of Salesforce, Inc.</li> </ul>  |
| Linda P. Hudson       | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former President and Chief Executive Officer, BAE Systems, Inc.</li> <li>• Former Chairman and Chief Executive Officer, The Cardea Group LLC</li> <li>• Current Member of Boards of Directors of Trane Technologies plc and TPI Composites, Inc.</li> </ul> |
| Monica C. Lozano      | Non-employee director                                  | <ul style="list-style-type: none"> <li>• Former Chief Executive Officer, College Futures Foundation</li> </ul>   |



| Director             | Function   | Principal Activities Outside of BAC   |
|----------------------|--|---|
|                      |  | <ul style="list-style-type: none"> <li>• Former Chairman, US Hispanic Media Inc.</li> <li>• Current Lead Independent Director, Target Corporation</li> <li>• Current Member of Board of Directors of Apple Inc.</li> </ul>  |
| Lionel L. Nowell III | Lead Independent Director; non-employee director | <ul style="list-style-type: none"> <li>• Former Senior Vice President and Treasurer of PepsiCo, Inc.</li> <li>• Current Member of Boards of Directors of Ecolab Inc. and Textron Inc.</li> </ul>  |
| Denise L. Ramos      | Non-employee director                            | <ul style="list-style-type: none"> <li>• Former Chief Executive Officer, President and Director of ITT, Inc.</li> <li>• Current Member of Boards of Directors of Phillips 66 and Raytheon Technologies Corporation.</li> </ul>  |
| Clayton S. Rose      | Non-employee director                            | <ul style="list-style-type: none"> <li>• President, Bowdoin College</li> </ul>  |
| Michael D. White     | Non-employee director                            | <ul style="list-style-type: none"> <li>• Former Chairman, President, and Chief Executive Officer of DIRECTV</li> <li>• Current Lead Director of Kimberly-Clark Corporation</li> <li>• Current Member of Board of Directors of Whirlpool Corporation</li> </ul>                                |
| Thomas D. Woods      | Non-employee director                            | <ul style="list-style-type: none"> <li>• Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce</li> <li>• Former Chairman, Hydro One Limited</li> <li>• Current Member of Board of Directors of Alberta Investment Management Corporation</li> </ul> |
| Maria T. Zuber       | Non-employee director                            | <ul style="list-style-type: none"> <li>• Vice President for Research and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology</li> <li>• Current Member of Board of Directors of Textron Inc.</li> </ul>   |

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States of America.

No potential conflicts of interest exist between the duties to the Issuer of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

### **Subsidiaries**

The Issuer acts as the holding company of over 400 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of the Issuer's principal subsidiary, an indirect, wholly owned-subsiidiary of the Issuer, are set out below:

| <b>Name</b>           | <b>Address</b>   | <b>Principal Activity</b>          |
|-----------------------|--|------------------------------------|
| Bank of America, N.A. | Suite 170, 100 North Tryon Street<br>Charlotte, North Carolina 28202 | Commercial and consumer<br>banking |

### **Dependency Statement**

The Issuer, as parent company, depends on dividends, distributions and other payments from its bank and nonbank subsidiaries to fund dividend payments on its common stock and preferred stock and to fund all payments on its other obligations, including debt obligations. There are legal and other limitations on the Issuer's ability to utilize liquidity from one legal entity to satisfy its liquidity requirements and the liquidity requirements of another, including the intercompany arrangements the Issuer has entered into described elsewhere in this Base Prospectus.

### **Trend Information**

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the 2022 Form 10-K Annual Report, Item 1A, Risk Factors on pages 8 through 22, inclusive, of the 2022 Form 10-K Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") on pages 25 through 85, inclusive, of the 2022 Form 10-K Annual Report, the MD&A on pages 3 through 43, inclusive, of the First Quarter 2023 Form 10-Q Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 94 through 102, inclusive, of the 2022 Form 10-K Annual Report and Note 1, Summary of Significant Accounting Principles on page 48 of the First Quarter 2023 Form 10-Q Quarterly Report.

### **Board Practices**

#### ***Audit Committee***

The Issuer's Audit Committee, which currently consists of six independent members of the Issuer's Board of Directors, assists the Issuer's Board of Directors in the oversight of the qualifications, performance and independence of the Issuer's registered independent public accounting firm; the performance of the Issuer's internal audit function; the integrity of the Issuer's consolidated financial statements; the Issuer's compliance with legal and regulatory requirements; and makes inquiries of management or the Chief Audit Executive to assess the scope and resources necessary for the corporate audit function to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Base Prospectus, the members of the Audit Committee are Sharon L. Allen (Chair), José E. Almeida, Arnold W. Donald, Denise L. Ramos, Michael D. White and Thomas D. Woods.

### **Corporate Governance**

The Issuer has complied in all material respects with the corporate governance regime of the State of Delaware and all applicable provisions of Delaware General Corporation Law.

## Ratings

As at the date of this Base Prospectus, the Issuer's long-term senior debt is rated A1 (Stable) by Moody's, A- (Stable) by S&P and AA- (Stable) by Fitch. As of the date of this Base Prospectus, the Issuer's subordinated debt is rated A3 (Stable) by Moody's, BBB+ (Stable) by S&P and A (Stable) by Fitch.

According to Moody's, an obligation rated A by Moody's is judged to be upper-medium-grade and subject to low credit risk and an obligation rated Baa by Moody's is judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. A Moody's rating outlook is an opinion regarding the likely rating direction over the medium term. A stable outlook indicates a low likelihood of a rating change over the medium term.

According to S&P, an obligation rated A by S&P is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories; however, the capacity of the obligor to meet its financial commitments on the obligation is still strong and an obligation rated BBB by S&P exhibits adequate protection parameters; however, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. S&P's ratings may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A S&P rating outlook assesses the potential direction of a long-term credit rating over the intermediate term (typically six months to two years). In determining a rating outlook, consideration is given to any changes in the economic and/or fundamental business conditions. An outlook is not necessarily a precursor of a rating change or future CreditWatch action. Stable means that a rating is not likely to change.

According to Fitch, an obligation rated A by Fitch is considered high credit quality and indicates that expectations of default risk are low. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. Rating outlooks indicate the direction a rating is likely to move over a one- to two-year period. They reflect financial or other trends that have not yet reached the level that would trigger a rating action, but which may do so if such trends continue. Positive or negative rating outlooks do not imply that a rating change is inevitable and, similarly, ratings with stable outlooks can be raised or lowered without a prior revision to the outlook, if circumstances warrant such an action.

The Program has been rated as follows:

|          |                   |       |                    |       |
|----------|-------------------|-------|--------------------|-------|
| Moody's: | Senior Unsecured: | (P)A1 | Subordinated:      | (P)A3 |
| S&P:     | Senior Unsecured: | A-    | Subordinated:      | BBB+  |
| Fitch:   | Senior Debt:      | AA-   | Subordinated Debt: | A     |

Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell, or hold any Notes.

## SELECTED FINANCIAL DATA

The following table contains the Issuer's selected financial data (1) as of December 31, 2022 and 2021, and for each of the years in the three years ended December 31, 2020, derived from the Issuer's audited financial statements and (2) as of and for the three months ended March 31, 2023 and 2022, derived from the Issuer's unaudited financial statements, which were prepared in conformity with accounting principles generally accepted in the United States. The Issuer's unaudited financial statements include all adjustments, consisting only of normal recurring accruals, that the Issuer considers necessary for a fair statement of its financial position and its results of operations as of such dates and for such periods. Results for the three months ended March 31, 2023 are not necessarily indicative of the results that might be expected for any other interim period or for the year as a whole.

|  | Three months ended<br>March 31 |          | Year ended<br>December 31 |          |          |
|--|--------------------------------|----------|---------------------------|----------|----------|
|  | 2023                           | 2022     | 2022                      | 2021     | 2020     |
| (Dollars in millions, except number of shares and per share information) |                                |          |                           |          |          |
| <b>Income statement:</b>   |                                |          |                           |          |          |
| Interest income .....  | \$28,655                       | \$12,894 | \$72,565                  | \$47,672 | \$51,585 |
| Interest expense .....   | 14,207                         | 1,322    | 20,103                    | 4,738    | 8,225    |
| Net interest income .....  | 14,448                         | 11,572   | 52,462                    | 42,934   | 43,360   |
| Noninterest income .....   | 11,810                         | 11,656   | 42,488                    | 46,179   | 42,168   |
| Total revenue, net of interest expense .....                             | 26,258                         | 23,228   | 94,950                    | 89,113   | 85,528   |
| Provision for credit losses .....  | 931                            | 30       | 2,543                     | (4,594)  | 11,320   |
| Noninterest expense .....  | 16,238                         | 15,319   | 61,438                    | 59,731   | 55,213   |
| Income before income taxes .....   | 9,089                          | 7,879    | 30,969                    | 33,976   | 18,995   |
| Income tax expense .....   | 928                            | 812      | 3,441                     | 1,998    | 1,101    |
| Net income .....   | 8,161                          | 7,067    | 27,528                    | 31,978   | 17,894   |
| Net income applicable to common shareholders..                           | 7,656                          | 6,600    | 26,015                    | 30,557   | 16,473   |
| Average common shares issued and outstanding (in millions) .....         | 8,065.9                        | 8,136.8  | 8,113.7                   | 8,493.3  | 8,753.2  |
| Average diluted common shares issued and outstanding (in millions) ..... | 8,182.3                        | 8,202.1  | 8,167.5                   | 8,558.4  | 8,796.9  |
| <b>Per common share information:</b>                                     |                                |          |                           |          |          |
| Earnings .....   | \$0.95                         | \$0.81   | \$3.21                    | \$3.60   | \$1.88   |
| Diluted earnings .....   | 0.94                           | 0.80     | 3.19                      | 3.57     | 1.87     |
| Dividends paid .....   | 0.22                           | 0.21     | 0.86                      | 0.78     | 0.72     |

|  | March 31    |           | December 31 |           |
|--|-------------|-----------|-------------|-----------|
|  | 2023        | 2022      | 2022        | 2021      |
| (Dollars in millions, except percentages)  |             |           |             |           |
| <b>Balance Sheet (period end):</b>   |             |           |             |           |
| Total loans and leases .....   | \$1,046,406 | \$993,145 | \$1,045,747 | \$979,124 |
| Total assets .....   | 3,194,657   | 3,238,223 | 3,051,375   | 3,169,495 |
| Total deposits .....   | 1,910,402   | 2,072,409 | 1,930,341   | 2,064,446 |
| Long-term debt .....   | 283,873     | 278,710   | 275,982     | 280,117   |
| Total shareholders' equity .....   | 280,196     | 266,617   | 273,197     | 270,066   |
| Allowance for loan and lease losses as a percentage of total loans and leases outstanding <sup>1</sup> ..... | 1.20%       | 1.23%     | 1.22%       | 1.28%     |
| Total ending equity to total ending assets .....   | 8.77%       | 8.23%     | 8.95%       | 8.52%     |

### Share Capital

As of March 31, 2023, the issued and outstanding common stock of the Issuer equalled 7,972,438,148 shares, \$0.01 par value, fully paid, which shares and additional paid in capital equalled approximately \$57.264 billion. As at the date of this Base Prospectus, the authorized common stock of the Issuer is 12,800,000,000 shares.

As of March 31, 2023, the issued and outstanding preferred stock of the Issuer equalled 4,088,099 shares, \$0.01 par value, fully paid, with an aggregate liquidation preference of approximately \$28.397 billion. As of the date of this Base Prospectus, the authorized preferred stock of the Issuer is 100,000,000 shares.

<sup>1</sup> Outstanding loan and lease balances and ratios do not include loans accounted for under the fair value option.

**Principal Shareholders**

The Issuer is a U.S. publicly-traded company. The principal market on which the Issuer's common stock is traded is the New York Stock Exchange. To the extent known to the Issuer, no shareholder owns enough shares of the Issuer's common stock to directly or indirectly exercise control over the Issuer.

**Dividends**

The following cash dividends per share of common stock of the Issuer were paid for each of the five consecutive fiscal years ended December 31:

| <b>Fiscal Year</b> | <b>Dividend per share</b> |
|--------------------|---------------------------|
| 2022               | \$0.86                    |
| 2021               | \$0.78                    |
| 2020               | \$0.72                    |
| 2019               | \$0.66                    |
| 2018               | \$0.54                    |

## FORM OF THE NOTES

The Issuer will issue Notes of a Series in fully registered form. Each Note will be represented by a Registered Global Note or a Registered Definitive Note, as the case may be, together with the attached or endorsed Terms and Conditions of the Notes and the applicable Final Terms.

Unless otherwise agreed to by the Issuer and the relevant Dealers, each Tranche of Notes will initially be represented by a Registered Global Note. Each Registered Global Note will be deposited on or prior to the issue date of the relevant Tranche of Notes with either: (a) the Common Depositary for the Relevant Clearing System, in the case of a Registered Global Note not intended to be issued under the New Safekeeping Structure ("**NSS**"), and registered in the name of a nominee of the Common Depositary; or (b) the Common Safekeeper for the Relevant Clearing System, in the case of a Registered Global Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper.

The NSS allows Notes in registered form to be issued and held in a manner which will permit them to be recognized as eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon their issue or at any other time prior to the applicable maturity date. However, such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. The European Central Bank (the "**ECB**") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of February 8, 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as the Issuer, that are not established in the member states of the European Union are not Eurosystem eligible. Therefore, as of the date of this Base Prospectus, the Notes will not be recognized as eligible collateral for Eurosystem monetary and intraday credit operations.

Except as otherwise provided in the applicable Final Terms, beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only if that exchange is permitted by applicable law and (1) after the occurrence of an Event of Default (as defined herein) with respect to such Registered Global Note, (2) if the Issuer is notified that the Relevant Clearing System has been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) after the original issuance of the Notes or has announced an intention permanently to cease business or has in fact done so and no alternative clearing system approved by the Noteholders is available, or (3) if the Issuer, after notice to the Principal Agent, determines to issue the Notes in definitive form. Each such exchange shall occur in whole, but not in part, for Registered Definitive Notes, in the applicable Specified Denomination, representing the full principal amount of the applicable Registered Global Note.

Until exchanged in full for Notes in definitive form, the holder of an interest in any Registered Global Note shall be entitled to all of the same benefits as the holder of Notes, except as set out in the applicable Terms and Conditions.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions of the Notes and are referred to as the "Terms and Conditions" or the "Conditions" and each, a "Condition". The Terms and Conditions will be attached to each Registered Global Note (as defined below) and will be endorsed on each Registered Definitive Note (as defined below), if any are issued. The applicable Final Terms in relation to any Tranche of Notes will contain additional terms and conditions which will complete the Notes, together with the applicable Conditions, and, if and to the extent applicable, together with the Additional Note Conditions (as defined below) and will be attached to each Registered Global Note and endorsed on each Registered Definitive Note, if any are issued.*

*In addition, the applicable Final Terms (as defined below) in relation to any Tranche (as defined below) of Notes may specify other terms and conditions, which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.*

Bank of America Corporation (the "**Issuer**") has established a Euro Medium-Term Note Program pursuant to which it may issue one or more Series (as defined below) of notes (the "**Notes**") pursuant to the Agency Agreement dated as of May 11, 2023 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**"), by and among the Issuer, Citibank, N.A., London Branch, as principal agent (the "**Principal Agent**"), and Citibank Europe plc, as registrar (the "**Registrar**"), which terms shall include any additional or successor agents. Any other paying agents named pursuant to the Agency Agreement shall be referred to herein, together with the Principal Agent (that also acts as paying agent), as the "**Paying Agents**" (which term shall include any additional or successor paying agents) and any transfer agents named pursuant to the Agency Agreement shall be referred to herein as the "**Transfer Agents**" (which term shall include any additional or successor transfer agents). The Agency Agreement permits the appointment of other agents, including one or more registrars, paying agents, transfer agents and calculation agents (each, a "**Calculation Agent**"). The Calculation Agent in respect of any Notes will be specified in the applicable Final Terms.

The Final Terms for each Tranche of Notes relate to and complete these Terms and Conditions, together with, if and to the extent applicable, the Additional Terms and Conditions for Floating-Rate Notes and Fixed Rate Reset Notes set forth in Annex 2 (the "**Additional Note Conditions**"). References herein to the "**applicable Final Terms**" are to the relevant Final Terms for such Tranche of Notes.

Each Note will be the obligation of the Issuer only and will not be an obligation of, or guaranteed by, any subsidiaries or affiliates of the Issuer.

Given that the Notes will not be issued pursuant to an indenture, each holder of a Note will be responsible for acting independently with respect to certain matters affecting the holder's Note, including, but not limited to, responding to requests for consents, waivers and amendments, giving written notice of default in the performance of any agreement contained in the Note, and accelerating the maturity of such Note upon the occurrence of an Event of Default (as defined herein). See Condition 10.

References herein to the "**Notes**" shall be references to Notes of a relevant Series (as defined below) and shall mean in relation to any (1) Registered Global Notes, units of the lowest denomination specified in the applicable Final Terms (the "**Specified Denominations**") payable in one or more currencies specified in the applicable Final Terms (each, a "**Specified Currency**"), (2) Registered Definitive Notes, if any, issued in exchange for a Registered Global Note, and (3) any Registered Definitive Note.

Any reference herein to "**Noteholders**" shall mean the person in whose name a Note is registered, and, in relation to any Notes represented by a Registered Global Note, shall be construed as provided below.

As used herein, "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes, which are (1) expressly to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**"), for interest-bearing Notes, the date from which such Notes bear interest (the "**Interest Commencement Date**"), which will be the Issue Date unless otherwise specified in the applicable Final Terms, and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes will be issued (the "**Issue Price**"). The expressions "**Notes of the relevant Series**" and "**holders of Notes of the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**"

means Notes (whether in global form or definitive form) which are identical in all respects (including as to listing).

Copies of the Final Terms applicable to a Tranche of Notes are available for inspection without charge at, and copies may be obtained from, the specified office of the Principal Agent, except that the applicable Final Terms relating to an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the Principal Agent or relevant Paying Agent as to ownership of the Note. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Final Terms, which are binding on them.

Where the applicable Final Terms specifies "**Floating Rate Note Provisions**," "**Fixed/Floating Rate Note Provisions**," "**Inverse Floating-Rate Note Provisions**" or "**Fixed Rate Reset Note Provisions**" to be applicable, the Additional Note Conditions contained in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes if and to the extent specified in the applicable Final Terms and in such Additional Note Conditions, and Annex 2 will be attached to the Registered Global Note representing such Series.

*Capitalized or other defined terms used, but not defined in these Terms and Conditions, shall have the same meanings given to them in the Agency Agreement, the Additional Note Conditions or the applicable Final Terms, as applicable, unless the context otherwise requires or unless otherwise stated. Capitalized or other defined terms used and defined in the Terms and Conditions are sometimes defined after their first use without a reference such as "as defined in below."*

## 1. **Form, Denomination, and Title**

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered note in global form (a "**Registered Global Note**") or by registered notes in definitive form ("**Registered Definitive Notes**" and each, a "**Registered Definitive Note**"). If registered notes are issued in definitive form, one Registered Definitive Note shall be issued in respect of a Noteholder's entire holding of Notes in respect of a Series. Registered Definitive Notes, if any, will be serially numbered.

The Notes will be issued in the Specified Currency and the Specified Denomination specified in the applicable Final Terms, provided, however, that the minimum Specified Denomination of Notes admitted to trading on a regulated market in the United Kingdom or the European Economic Area or offered in the United Kingdom or European Economic Area in circumstances where a prospectus is required to be published under the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended or superseded) must be at least €100,000 (or its equivalent in other currencies), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination, or subdivided or reissued in a smaller denomination.

Each Note may be a Note bearing interest on a fixed-rate basis (a "**Fixed-Rate Note**"), a Note bearing interest on a floating-rate basis (a "**Floating-Rate Note**"), a Note bearing interest from a fixed rate to a floating rate or from a floating rate to a fixed rate (a "**Fixed/Floating-Rate Note**"), an Inverse-Floating-Rate note (an "**Inverse-Floating-Rate Note**"), a Note bearing interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis reset on one or more dates specified in the applicable Final Terms by reference to a Reset Reference Rate (a "**Fixed Rate Reset Note**"), or a Note issued on a non-interest-bearing basis and offered and sold at a discount (other than a de minimis discount) to its principal amount or at par and to which the Zero Coupon Note provisions are expressed to be applicable (a "**Zero Coupon Note**"), depending upon the Interest Basis specified in the applicable Final Terms. In these Terms and Conditions, references to "**Floating-Rate Notes**" mean both Floating-Rate Notes and Fixed/Floating Rate Notes at any time such Fixed/Floating Rate Notes bear interest at a floating-rate.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").



So long as any of the Notes are represented by a Registered Global Note held on behalf of Euroclear Bank SA/NV, Clearstream Banking, S.A. or such other specified clearing system located outside the United States and its possessions (each, a "**Relevant Clearing System**"), each person who is shown in the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes (any certificate or other document issued by the Relevant Clearing System as to the nominal amount of Notes standing on the account of any person shall be conclusive and binding for all purposes, except in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Registrar, any relevant Transfer Agent, and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes, except that, with respect to the payment of principal, premium, if any, interest, or any other amounts payable on the Notes, the person or persons for the time being shown in the Register as at the Record Date (as defined below) maintained by the Registrar as the Noteholder or Noteholders shall be treated by the Issuer, the Principal Agent, and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Registered Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Interests in Notes which are represented by a Registered Global Note will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

## 2. **Exchange, Registration and Transfers of Notes**

### (a) ***Exchange of Notes***

In the case of an exchange of a Registered Global Note for one or more Registered Definitive Notes, the Registrar will reflect any such exchange on the Register and one or more new Registered Definitive Notes will be issued to the designated transferee or transferees.

### (b) ***Transfers of Notes***

Subject to Conditions 2(f) and 2(g) below, Notes may be transferred upon the surrender (at the specified office of the Registrar or any relevant Transfer Agent) of the Registered Global Note or Registered Definitive Note, as applicable, to be transferred together with the form of transfer endorsed on such Registered Global Note or Registered Definitive Note, as applicable, duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorized in writing, and such other evidence as the Registrar or any relevant Transfer Agent may reasonably require. The Registrar will reflect any such transfer on the Register in respect of the holding being transferred. In the case of the transfer of all of a holding of Notes represented by one Registered Global Note or Registered Definitive Note, as applicable, the Registrar will cancel the Registered Global Note or Registered Definitive Note, as applicable, surrendered by the transferor, and one new Registered Global Note or Registered Definitive Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Registered Global Note or Registered Definitive Note, as applicable, in respect of Notes of that Series). In the case of a transfer of part only of a holding of Notes represented by one Registered Definitive Note, a new Registered Definitive Note will be issued to the designated transferee (following the transferee's surrender of any existing Registered Definitive Note in respect of Notes of that Series) and a further new Registered Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the Relevant Clearing System.

### (c) ***Exercise of Options or Partial Redemptions in Respect of Notes***

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a Registered Global Note, the Registrar shall make such entries in the Register to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Definitive Note, a new Registered Definitive Note shall be issued to the Noteholder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Registered Definitive Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Definitive Notes shall only be issued against surrender of the existing certificates to the Registrar or any relevant Transfer Agent. In the case of a transfer of Registered Definitive Notes to a person who is already a holder of Notes, a new Registered Definitive Note representing the enlarged holding shall only be issued against surrender of the Registered Definitive Note representing the existing holding.

(d) ***Delivery of New Notes***

Each Registered Global Note or Registered Definitive Note, as applicable, to be issued pursuant to Condition 2(a), 2(b) or 2(c) shall be available for delivery within three business days after receipt of the request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice (as defined herein), or surrender of the Registered Global Note or Registered Definitive Note, as applicable, for exchange or transfer, as applicable. Delivery of the new Registered Global Note or Registered Definitive Note, as applicable, shall be made at the specified office of the Registrar or any Transfer Agent (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or Registered Global Note or Registered Definitive Note, as applicable, shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or otherwise in writing, be mailed by uninsured mail at the risk of the Noteholder entitled to the new Registered Global Note or Registered Definitive Note, as applicable, to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or any relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "**business day**" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Registrar or any relevant Transfer Agent (as the case may be).

(e) ***Exchange or Transfer Free of Charge***

Exchange and transfer of Notes on registration, transfer, partial redemption, partial repayment or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Principal Agent, the Registrar or any relevant Transfer Agent, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or such relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period commencing on the Record Date and ending on the due date for redemption of, or payment of any instalment amount, or amount of interest, in respect of, that Note, (ii) during the period commencing on the Record Date and ending on the date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after any such Note has been called for redemption, (iv) during the period commencing on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders, (v) during the period of seven calendar days ending on (and including) any Record Date or (vi) if the Registrar learns that such proposed transfer or exchange would violate any legend contained on the face of such Registered Global Note.

As used in these Conditions:

**"Record Date"** means (i) in respect of any Registered Definitive Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Registered Global Notes, the close of business on the Relevant Clearing System Business Day, in each case, prior to the applicable due date for redemption of a Note, or the payment of any instalment amount or amount of interest in respect of a Note, or the date fixed for any meeting, or adjourned meeting, of holders of Notes, where **"Relevant Clearing System Business Day"** means a day on which the Relevant Clearing System is open for business.

(g) ***Regulations Concerning Transfers and Registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

3. **Status of the Senior Notes and the Subordinated Notes**

The Notes are either senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"), as specified in the Final Terms. Neither the Senior Notes nor the Subordinated Notes will be secured by any of the Issuer's property or assets.

The Notes are unconditional, unsecured and uninsured direct obligations of the Issuer, and are not an obligation of, or guaranteed by, Bank of America, N.A. or any of the Issuer's other subsidiaries. The Notes are not deposits and are not insured by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

Under the Program, there is no limitation on the Issuer's ability to issue additional Senior Indebtedness (as defined below) or additional subordinated obligations.

(a) ***Status of Senior Notes***

The Senior Notes will be unsecured and unsubordinated obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other unsubordinated and unsecured obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

(b) ***Status of Subordinated Notes***

The indebtedness evidenced by the Subordinated Notes, to the extent and in the manner set forth in these Conditions, shall be subordinate and junior in right of payment to the prior payment in full of all of the Issuer's existing and future Senior Indebtedness. Senior Indebtedness shall continue to be Senior Indebtedness and shall be entitled to the benefits of such subordination irrespective of any amendment, modification, or waiver of any term of the Senior Indebtedness. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

The Issuer shall not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if (i) any default or Event of Default with respect to any of its Senior Indebtedness which permits acceleration shall have occurred and be continuing and (ii) it shall have received written notice thereof from the holders of at least 10.00% in principal amount of any kind or category of any of its Senior Indebtedness (or the representative or representatives of such holders).

In the event that any of its Subordinated Notes are declared due and payable before the applicable Maturity Date pursuant to Condition 10(c), or upon any payment or a distribution of assets of the Issuer to creditors upon any dissolution, winding up, liquidation, or reorganization of the Issuer, all principal, premium, if any, interest due or to become due, or any other amounts payable upon all of the Issuer's Senior Indebtedness

shall first be paid in full before any holders of its Subordinated Notes are paid. In addition, if the holders of Subordinated Notes have received any payment, delivery or distribution of assets of the Issuer upon any such dissolution, winding up, liquidation, or reorganization before the Senior Indebtedness is paid in full, such payment or distribution shall be paid over to the holders of the Issuer's Senior Indebtedness (pro rata to each such holder), to the extent necessary to pay all Senior Indebtedness in full, before any payment or distribution is made to the holders of the Subordinated Notes.

Subject to payment in full of all of the Issuer's Senior Indebtedness, the holders of the Issuer's Subordinated Notes will be subrogated to the rights of the holders of all of the Issuer's Senior Indebtedness to receive payments or distributions of the Issuer's assets applicable to the Senior Indebtedness until the Issuer's Subordinated Notes are paid in full. For purposes of this subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

As used in this Condition:

**"Senior Indebtedness"** means any indebtedness for money borrowed (including all indebtedness of the Issuer for borrowed or purchased money), all obligations arising from off-balance sheet guarantees by the Issuer and direct credit substitutes, and obligations of the Issuer associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts that is outstanding as of May 11, 2023, or is thereafter created, incurred, or assumed, for which the Issuer is at the time of determination responsible or liable as obligor, guarantor, or otherwise for payment, and all deferrals, renewals, extensions, and refundings of any such indebtedness or obligations, other than the Subordinated Notes or any other indebtedness that by its terms is subordinate in right of payment to any of the Issuer's other indebtedness.

#### 4. **Interest**

##### (a) ***Definitions***

For the purposes of these Conditions:

- (i) **"Accrual Period"** means each applicable Fixed Interest Period, Interest Period and Fixed Rate Reset Interest Period.
- (ii) **"Business Day"** means a day which is:
  - (A) a day (other than a Saturday or 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 London and New York City and any additional business centers specified in the applicable Final Terms (each, an **"Additional Business Center"**);
  - (B) also (1) for any sum payable in a Specified Currency other than euro or CNY, 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 the principal financial center(s) (the **"Principal Financial Center(s)"**) of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which T2 or any successor thereto is operating or (3) for any sum payable in CNY, 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 the CNY Settlement Center; and
  - (C) where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be

determined, a Banking Day (as defined in Additional Note Condition 3(a) in Annex 2).

Unless otherwise provided in the applicable Final Terms, the Principal Financial Center with respect to any Specified Currency for the purpose of these Conditions shall be the relevant financial center (if any) specified for the relevant Specified Currency in the 2021 ISDA Interest Rate Derivatives Definitions Currency/Business Day Matrix, except that the Principal Financial Center for Canadian Dollars shall be Toronto and the Principal Financial Center for New Zealand Dollars shall be Wellington.

(iii) **"Business Day Convention"** will be specified in the applicable Final Terms, and may apply to any relevant date other than one that falls on the stated maturity date or earlier redemption or repayment date and may be any one of the following:

- (A) if **"Following Business Day Convention"** is specified as applicable in the applicable Final Terms, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be postponed to the next day which is a Business Day; or
- (B) if **"Modified Following Business Day Convention"** is specified as applicable in the applicable Final Terms, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Fixed Interest Payment Date, Interest Payment Date, or other such date, as applicable, shall be brought forward to the immediately preceding Business Day; or
- (C) if **"Preceding Business Day Convention"** is specified as applicable in the applicable Final Terms, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be brought forward to the immediately preceding Business Day; or
- (D) if **"Floating-Rate Convention"** is specified as applicable in the applicable Final Terms, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day. If postponement would cause such date to fall in the next calendar month, then (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Final Terms after the preceding applicable Interest Payment Date (or other date) occurred.

(iv) **"Day Count Fraction"** will be specified in the applicable Final Terms and means, in respect of the calculation of an amount of interest in accordance with this Condition 4 (*Interest*):

- (A) if **"Actual/Actual (ICMA)"** is specified in the applicable Final Terms:
  - (1) for Notes where the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of determination dates (**"Determination Dates"**), as specified in the applicable Final Terms, that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or
  - (2) for Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

- (a) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates, as specified in the applicable Final Terms, that would occur in one calendar year assuming interest were payable in respect of the whole of that year; and
- (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of
  - (x) the number of days in such Determination Period; and
  - (y) the number of Determination Dates that would occur in one calendar year assuming interest were payable in respect of the whole of that year;
- (B) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365;
- (C) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (D) if "**Actual/365 (Fixed)**" or "**Actual 365**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (E) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (F) if "**30/360**" or "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360} \right]$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (G) if "30E/360" or "Eurobond Basis" is specified in the applicable Final Terms, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360} \right]$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case D<sub>2</sub> will be 30;

- (H) if "30E/360 (ISDA)" is specified in the applicable Final Terms, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1) + (D_2 - D_1)]}{360} \right]$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D<sub>2</sub> will be 30; and

- (I) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is specified in the applicable Final Terms, one divided by the number of Interest Payment Dates in a year (or where the Accrual Period does not constitute a full Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

If a term specified as the "Day Count Fraction" in the applicable Final Terms is not otherwise defined above, "**Day Count Fraction**" shall mean the fraction determined in accordance with the definition of "Day Count Fraction" in the ISDA Definitions, which definition is incorporated by reference herein as if set forth fully herein.

- (v) "**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Final Terms) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Fixed Interest Payment Date or the final Interest Payment Date, as applicable, is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).
- (vi) "**ISDA Definitions**" means the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association ("**ISDA**")) and as amended, updated, or replaced as at the Issue Date of the first Tranche of the Notes of the relevant Series.
- (vii) "**Sub-unit**" means, for euro and U.S. Dollars, one cent, and, for any currency other than euro, the lowest amount of that currency that is available as legal tender in the country of that currency.
- (viii) "**T2**" means the real time gross settlement system operated by the Eurosystem or any successor replacement system.
- (ix) "**T2 Business Day**" means any day on which T2 or any successor thereto is operating.

(b) ***Interest on Fixed-Rate Notes***

(i) ***Fixed Interest Periods and Fixed Interest Payment Dates***

Each Fixed-Rate Note bears interest on its outstanding nominal amount at the rate or rates per annum specified in the applicable Final Terms from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will be payable in arrear on the date or dates in each year specified in the applicable Final Terms and on the Maturity Date (each, a "**Fixed Interest Payment Date**"). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Interest Payment Date following the Interest Commencement Date.

If "Unadjusted" is specified in the applicable Final Terms with respect to any Fixed Interest Payment Date falling on a day which is not a Business Day, such Fixed Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently the relevant Fixed Interest Period will not be adjusted). In such case, payments of interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Business Day.



If "Adjusted" is specified in the applicable Final Terms with respect to any Fixed Interest Payment Date falling on a day which is not a Business Day, such Fixed Interest Payment Date will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms (and, consequently, the relevant Fixed Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date.

Notwithstanding the foregoing, unless the Final Terms in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), the final Fixed Interest Payment Date and final Fixed Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Final Terms with respect to such Fixed Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment of the final Fixed Interest Payment Date and final Fixed Interest Period pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable. If the Final Terms in respect of a Fixed-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), interest for the final Fixed Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment in a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing.

If a "**Fixed Coupon Amount**" is specified in the applicable Final Terms, the amount of interest payable on each Fixed Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will be the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest (as defined in Condition 4(l)) and any applicable Day Count Fraction (if any) and if the amount of interest payable on any Fixed Interest Payment Date is specified as an amount other than the Fixed Coupon Amount, such amount will be a "**Broken Amount**" specified in the applicable Final Terms.

As used in these Conditions, "**Fixed Interest Period**" means the period from, and including, the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Interest Payment Date (subject to adjustment (if applicable) as described above).

(ii) *Fixed-Rate Notes with a Step Up*

In respect of a Fixed-Rate Note with a step up in the rate of interest, the Rate of Interest in respect of each Fixed Interest Period means the "Rate of Interest (Step Up)" specified to be applicable in respect of a Fixed Interest Period End Date on which the Fixed Interest Period ends, as set forth in the applicable Final Terms.

As used in these Conditions:

"**Fixed Interest Period End Date**" means each date specified as such in the applicable Final Terms.

(c) *Interest on Floating-Rate Notes and Inverse-Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Floating-Rate Note and Inverse-Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement

Date specified in the applicable Final Terms. Interest will be payable in arrear on the "**Interest Payment Date(s)**," which shall mean either:

- (A) the specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no dates for the payment of interest are specified in the applicable Final Terms, each date which falls the number of months or other period specified in the applicable Final Terms after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest on Floating-Rate Notes or Inverse-Floating-Rate Notes will be payable in respect of each "**Interest Period**" (which expression shall mean, in these Terms and Conditions (except as otherwise provided in Additional Note Condition 3(b)(ii)(A) in Annex 2), the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date, if such Interest Payment Date is not a Business Day, then such Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently, the relevant Interest Period will not be adjusted). In such case, payments of interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Business Day.

If (i) there is no numerically corresponding day in the calendar month during which an Interest Payment Date should occur or (ii) "Adjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date or Interest Period Demarcation Date (as defined in Additional Note Condition 3(b)(ii)(A)) and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate using the Payment Delay Determination Convention (as defined in Additional Note Condition 3(b)(ii)(A)) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms (and, consequently, the relevant Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date or adjusted Interest Period Demarcation Date, as the case may be.

Notwithstanding the foregoing, unless the Final Terms for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), the final Interest Payment Date and final Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Final Terms with respect to such Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment to the final Interest Payment Date and final Interest Period pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable. If the Final Terms for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), interest for the final Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and

pursuant to any adjustment of an Interest Payment Date and Interest Period pursuant to the foregoing.

(ii) *Rate of Interest for Floating-Rate Notes and Inverse-Floating-Rate Notes*

Each Floating-Rate Note and Inverse-Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Final Terms, at the Rate of Interest determined in accordance with Condition 4(e)(ii) or 4(e)(iv), as applicable, the applicable Additional Note Conditions set forth in Annex 2 and the "Floating-Rate Note Provisions" in the applicable Final Terms.

(d) ***Interest on Fixed/Floating-Rate Notes***

(i) *Interest Periods and Interest Payment Dates*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest, in each case specified in the applicable Final Terms from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. With respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a fixed rate, the Fixed Interest Periods and Fixed Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(b), and, with respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a floating rate, the Interest Periods and Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(c).

If, with respect to a Fixed/Floating Rate Note, Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, and Payment Delay is specified as the applicable Determination Convention, then, notwithstanding anything to the contrary in these Conditions or in the applicable Final Terms, and provided that the applicable Fixed/Floating Rate Note is not redeemed prior to the commencement of the initial floating-rate Interest Period, "Adjusted" shall be deemed to be specified with respect to the Fixed Interest Payment Date for the final Fixed Interest Period in respect of such Fixed/Floating Rate Note for purposes of Condition 4(b)(i). If the final Fixed Interest Period is so deemed to be "Adjusted," the first day of the initial floating-rate Interest Period will be adjusted accordingly, which will be the final Fixed Interest Payment Date.

(ii) *Rate of Interest for Fixed/Floating-Rate Notes*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Final Terms, at the Rate of Interest determined in accordance with Condition 4(e)(iii) and the "Fixed-Rate Note Provisions" and "Floating-Rate Note Provisions," as applicable from time to time, in the applicable Final Terms.

(e) ***Rate of Interest for Floating-Rate Notes, Inverse-Floating-Rate Notes and Fixed/Floating-Rate Notes***

(i) *Definitions*

For the purposes of these Conditions:

"**Calculation Amount**" means the amount specified in the applicable Final Terms;

"**Margin**" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reference Rate, in accordance with this Condition 4(e);

**"Participation Rate"** means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reference Rate is multiplied in order to calculate the applicable Rate of Interest in accordance with this Condition 4(e);

**"Reference Rate"** means one or more of the following interest rates, as specified in the applicable Final Terms:

- BBSW;
- EURIBOR;
- HKD HIBOR;
- EUR EURIBOR ICE Swap Rate<sup>®</sup>;
- GBP SONIA ICE Swap Rate<sup>®</sup>;
- USD SOFR ICE Swap Rate<sup>®</sup>;
- the Tokyo Swap Rate (for swaps referencing TONA);
- Constant Maturity Swap rates;
- Compounded Daily AONIA;
- Weighted Average Daily AONIA;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SORA;
- Weighted Average Daily SORA;
- Compounded Daily Overnight TIIE; or
- Compounded Daily TONA.

The applicable Reference Rate will be determined in accordance with Condition 4(e)(ii)(A) or 4(e)(ii)(B), as applicable, as specified in the applicable Final Terms, and the Additional Note Conditions that are specified in Annex 2 to be applicable with respect to such Reference Rate and Notes bearing interest by reference thereto. For additional information relating to certain Reference Rates and the Applicable RFRs from which certain Reference Rates are calculated, see Annex 3 – Additional Information Relating to Certain Reference Rates and the Applicable RFRs.

(ii) *Floating-Rate Notes*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 5(a) (with respect to EURIBOR, HKD HIBOR, Compounded Daily Reference Rates based on €STR, Overnight

TIIE, SONIA, SORA, TONA and Weighted Average Daily Reference Rates based on €STR, SONIA, and SORA), Additional Note Condition 5(b) (with respect to Compounded Daily SOFR and Weighted Average Daily SOFR), Additional Note Condition 5(c) (with respect to the EUR EURIBOR ICE Swap Rate<sup>®</sup>, the GBP SONIA ICE Swap Rate<sup>®</sup>, the USD SOFR ICE Swap Rate<sup>®</sup>, the Tokyo Swap Rate (for swaps referencing TONA) and Constant Maturity Swap rates) and Additional Note Condition 5(d) (with respect to BBSW, Compounded Daily Reference Rates based on AONIA and Weighted Average Daily Reference Rates based on AONIA) in Annex 2 (such provisions, as applicable to a Series of Notes the "**benchmark transition provisions**"), the Rate of Interest payable on each Floating-Rate Note will be determined in accordance with Condition 4(e)(ii)(A) or 4(e)(ii)(B), as applicable, as specified in the applicable Final Terms, together with the Additional Note Conditions set forth in Annex 2 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto.

(A) Screen Rate Determination for Floating-Rate Notes

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined with respect to a Floating-Rate Note, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Floating-Rate Note, determined in accordance with Additional Note Condition 2 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Final Terms, all as determined by the Calculation Agent.

(B) Determination of Rate of Interest for Floating-Rate Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate

(1) *Rate of Interest – Compounded Daily Reference Rate*

Where "Compounded Daily" is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with Additional Note Condition 3 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Final Terms, all as determined by the Calculation Agent.

(2) *Rate of Interest – Weighted Average Daily Reference Rate*

Where Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be

determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Weighted Average Daily Reference Rate determined in accordance with Additional Note Condition 3 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Final Terms, all as determined by the Calculation Agent.

(C) Floating-Rate Notes with a Step Up

In respect of a Floating-Rate Note with a step up in the Rate of Interest, the Margin in respect of each Interest Period means the "Margin (Step Up)" specified to be applicable in respect of the Interest Period End Date on which such Interest Period is scheduled to end, as set forth in the applicable Final Terms.

As used in these Conditions:

**"Interest Period End Date"** means the applicable date specified as such in the applicable Final Terms.

(iii) *Fixed/Floating-Rate Notes*

In respect of Fixed/Floating-Rate Notes, the Rate of Interest payable will be:

- (A) for each Fixed Interest Period or Interest Period, as applicable, ending on or prior to the relevant Rate Change Date (and prior to exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Initial Rate of Interest; and
- (B) for each Fixed Interest Period or Interest Period, as applicable, commencing on or after the relevant Rate Change Date (and following the exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Subsequent Rate of Interest.

As used in these Conditions:

**"Initial Rate of Interest"** means (A) if the Initial Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(b) and the "Fixed-Rate Note Provisions" in the applicable Final Terms; or (B) if the Initial Rate of Interest is a floating rate, the rate determined in accordance with Conditions 4(c) and 4(e) (including 4(e)(ii)), the Additional Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Final Terms.

**"Subsequent Rate of Interest"** means (A) if the Subsequent Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(b) and the "Fixed-Rate Note Provisions" in the applicable Final Terms; or (B) if the Subsequent Rate of Interest is a floating rate, the rate determined in accordance with Conditions 4(c) and 4(e) (including 4(e)(ii)), the Additional Note Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Final Terms.

**"Rate Change Dates"** means each Fixed Interest Period End Date or Interest Period End Date specified in the applicable Final Terms, and each a **"Rate Change Date"**.

If **"Issuer Rate Change Option"** is specified as applicable in the applicable Final Terms, the Issuer has the option to change the Rate of Interest from the Initial Rate of Interest to the Subsequent Rate of Interest on a Rate Change Date upon giving no less than 10 Business Days' notice prior to such Rate Change Date to the Noteholders in accordance with Condition 13. If this option is exercised, the Subsequent Rate of Interest will be payable, and the Initial Rate of Interest will cease to be payable, from, and including, the Rate Change Date up to, but excluding, the Maturity Date.

For the avoidance of doubt, where no Issuer Rate Change Option is specified as applicable in the applicable Final Terms, the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, from, and including, the Rate Change Date shall be the Subsequent Rate of Interest. In addition, if the Issuer Rate Change Option is specified as applicable in the applicable Final Terms, but is not exercised, then the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, shall be the Initial Rate of Interest.

(iv) *Inverse-Floating-Rate Notes*

In respect of Inverse-Floating-Rate Notes, the Rate of Interest payable for each Interest Period will be calculated in accordance with the following:

- (A) the Specified Fixed Rate; less
- (B) the Relevant Rate;

subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Final Terms.

**"Specified Fixed Rate"** means, in respect of each Interest Period, the rate specified to be applicable in respect of the Interest Period End Date on which the Interest Period ends, as set forth in the applicable Final Terms.

**"Relevant Rate"** means, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the applicable Reference Rate (expressed as a percentage rate per annum) specified as the Relevant Rate in the applicable Final Terms for the Specified Maturity (if applicable) and the Specified Currency (if applicable), determined in accordance with Conditions 4(b) and 4(e) (including 4(e)(ii)), the applicable Additional Note Conditions that are specified in Annex 2 to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Final Terms.

(f) *Interest on Fixed Rate Reset Notes*

(i) *Definitions*

For the purposes of this Condition 4(f):

**"First Reset Date"** means the date specified as such in the applicable Final Terms;

**"First Reset Period"** means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the redemption date (whether at maturity or any earlier redemption date);

**"First Reset Rate of Interest"** means, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 4(c) (with respect to the U.S. Treasury Rate) and 5(a) (with respect to the UK Government Bond (Gilt) Rate, the Japanese Government Bond (JGB) Rate, the Reset Reference Bond Rate, and applicable Mid-Swap Rates) in Annex 2 (such provisions, as applicable to a Series of Notes the **"fixed rate reset benchmark transition provisions"**), the Reset Reference Rate as determined by the Calculation Agent, or the Gilt Determination Agent, or the JGB Reference Agent, or the Reset Reference Bond Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to the First Reset Period multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any;

**"Initial Rate of Interest"** means the initial Rate of Interest per annum specified in the applicable Final Terms;

**"Margin"** means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reset Reference Rate in order to calculate the First Reset Rate of Interest or Subsequent Reset Rate of Interest, as applicable;

**"Participation Rate"** means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reset Reference Rate is multiplied in order to calculate the First Reset Rate of Interest or Subsequent Reset Rate of Interest, as applicable;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, (b) if no dates are so specified in the applicable Final Terms, (i) if the Reset Reference Rate is the UK Government Bond (Gilt) Rate, the second London Business Day preceding the applicable Reset Date, (ii) if the Reset Reference Rate is the U.S. Treasury Rate, the third New York Business Day preceding the applicable Reset Date, (iii) if the Reset Reference Rate is the Japanese Government Bond (JGB) Rate, the Tokyo Business Day immediately following the Interest Rate Quotation Date (as defined in Additional Note Condition 4(c) in Annex 2) in respect of the applicable Reset Period, (iv) if the Reset Reference Rate is the Reset Reference Bond Rate, the third 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 the Principal Financial Center(s) of the country of the relevant Specified Currency Business Day that precedes the applicable Reset Date, or (v) if the Reset Reference Rate is the Mid-Swap Rate and the Specified Currency is (w) Sterling, the second London Business Day preceding the applicable Reset Date, (x) euro, the second T2 Business Day preceding the applicable Reset Date, (y) Japanese yen, the second Tokyo Business Day preceding the applicable Reset Date or (z) any other Specified Currency, the second Business Day in the Principal Financial Center for such Specified Currency preceding the applicable Reset Date;

**"Reset Date"** means each of the First Reset Date, the Second Reset Date and each of the Subsequent Reset Dates (if any) as is specified in the applicable Final Terms;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period, as applicable;

**"Reset Reference Rate"** means (a) the UK Government Bond (Gilt) Rate, (b) the U.S. Treasury Rate, (c) the Japanese Government Bond Rate, (d) the Reset Reference Bond Rate or (e) the Mid-Swap Rate for the Specified Currency and Floating Rate Leg specified in the applicable Final Terms, as specified in the applicable Final Terms and determined in accordance with the Additional Note



Conditions that are specified in Annex 2 and the applicable Final Terms to be applicable to Fixed Rate Reset Notes with such Reset Reference Rate;

**"Second Reset Date"** means the date specified as such in the applicable Final Terms, if applicable;

**"Subsequent Reset Date(s)"** means each date specified as such in the applicable Final Terms;

**"Subsequent Reset Period"** means the period from, and including, the Second Reset Date to, but excluding, the next Reset Date, and each successive period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date or, if there is no such succeeding Reset Date, redemption date (whether at maturity or any earlier redemption date); and

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, and except as otherwise provided pursuant to the applicable fixed rate reset benchmark transition provisions, the Reset Reference Rate determined by the Calculation Agent, or the Gilt Determination Agent, or the JGB Reference Agent, or the Reset Reference Bond Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to such Subsequent Reset Period multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(ii) *Calculation of Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount (except as otherwise provided herein):

- (A) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;
- (B) in the First Reset Period, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable in arrear on the date or dates in each year specified in the applicable Final Terms and on the Maturity Date (each a **"Fixed Rate Reset Interest Payment Date"**). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Rate Reset Interest Payment Date following the Interest Commencement Date. As used in these Conditions, **"Fixed Rate Reset Interest Period"** means the period from, and including, the most recent Fixed Rate Reset Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Rate Reset Interest Payment Date (subject to adjustment (if applicable) as described in Condition 4(b)). The amount of interest payable shall be determined in accordance with this Condition 4.

Except as otherwise provided herein, (i) the provisions applicable to Fixed-Rate Notes (including Condition 4(b)) and (ii) Additional Note Conditions 4 (*Determination of Reset Reference Rate for Fixed Rate Reset Notes*), 5(a) (*Benchmark Replacement - General*) and 6 (*Calculation Agent; Decisions and Determinations*) shall apply, to the extent applicable, to each Fixed Rate Reset Note. For purposes of the foregoing, references in provisions applicable to Fixed-Rate Notes to "Fixed Interest Payment Dates" or "Fixed Interest Periods" shall be deemed to refer to "Fixed Rate Reset Interest Payment Dates" or "Fixed Rate Reset Interest Periods," as applicable.

(g) ***Determination of Rate of Interest and Calculation of Interest Amounts***

The Calculation Agent, each time at which (or as soon as practicable thereafter, but in any event prior to the relevant Interest Payment Date or Fixed Rate Reset Interest Payment Date, as applicable) the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note, Inverse-Floating-Rate Note or a Fixed Rate Reset Note is to be determined, will determine the Rate of Interest (subject to any specified Minimum Interest Rate (as defined herein) or Maximum Interest Rate (as defined herein)) with respect to the applicable Notes.

For each Accrual Period, the amount of interest (the "**Interest Amount**") payable per Specified Denomination on Notes of a Series for such Accrual Period will be (i) with respect to an Accrual Period where the Notes pay a fixed rate, calculated by the Issuer or (ii) with respect to an Accrual Period where the Notes pay a floating rate, calculated by the Calculation Agent. The Interest Amount for the relevant Accrual Period shall be calculated (unless the Interest Amount is specified in the applicable Final Terms, in which case the Interest Amount shall be such amount) by multiplying the Rate of Interest for such Accrual Period by the Calculation Amount of such Note, multiplying the product resulting from such calculation by the applicable Day Count Fraction and rounding the resulting figure in accordance with Condition 5(e) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount in order to obtain the Interest Amount for such Specified Denomination. The Calculation Agent's determination of the Rate of Interest and the Issuer's or Calculation Agent's calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

(h) ***Notification of Rate of Interest and Interest Amount (Other than Fixed-Rate Notes and Zero Coupon Notes)***

The Calculation Agent will notify the Issuer and any securities exchange on which the Notes (other than Fixed-Rate Notes and Zero Coupon Notes) are listed (if the rules of such securities exchange so require) of the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date promptly after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 promptly after any determination. In connection with any such Notes listed on any securities exchange, the Calculation Agent will notify such securities exchange of the Rate of Interest, the Interest Payment Date, and each Interest Amount no later than the first day of the commencement of each new Interest Period, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, promptly after the determination of such Rate of Interest and the Interest Amount. Both the Interest Amount and Interest Payment Dates subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Each securities exchange on which such Notes are listed will be notified promptly of any amendment in accordance with Condition 13 (if the rules of such securities exchange so require). In addition, if, with respect to a Series of Notes, a substitute, alternative or replacement rate with respect to the Reference Rate or Reset Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions or fixed rate reset benchmark transition provisions (as defined in Condition 4(e)(ii) and 4(f)(i), respectively), and as specified in the applicable Final Terms, the Issuer shall provide, or cause to be provided, promptly after such determination, notice of such substitute or alternative rate to the applicable Noteholders in accordance with Condition 13.

(i) ***Certificates to Be Final***

Except as otherwise provided in Additional Note Condition 6 set forth in Annex 2, all certificates, communications, opinions, determinations, calculations and decisions given, expressed, made, or obtained for the purposes of the provisions of this Condition 4 and the Additional Note Conditions, by the Calculation Agent shall (in the absence of wilful

default, bad faith, manifest error or proven error) be binding on the Issuer, the Calculation Agent, the Paying Agents, and all Noteholders and (in the absence of the aforesaid) the Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties, and discretions pursuant to such provisions.

(j) ***Zero Coupon Notes***

If a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable prior to the Maturity Date shall be the Amortized Face Amount (as defined in Condition 6(e)) of such Note as determined in accordance with Condition 6(e)(ii). From the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield, if any, in respect of such Notes (the "**Accrual Yield**") (expressed as a percentage per annum) set forth in the applicable Final Terms.

(k) ***Cessation of Interest Accrual; Accrual of Interest if Payment of Principal is Improperly Withheld or Refused***

Unless the applicable Final Terms specifies "**Adjusted Interest Payment at Redemption**" to be applicable to a Series of Notes, such Notes (or in the case of the redemption of only part of such Series of Notes, only such redeemed Notes) will cease to bear interest, if any, from the applicable scheduled date of redemption (including at maturity, upon early redemption or repayment or otherwise) unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, before and after judgment, until the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; or
- (ii) five calendar days after the date on which the Principal Agent has received the full amount of the monies payable and notice to that effect has been given in accordance with Condition 13 or individually.

In these Conditions, "**scheduled date of redemption**" means the scheduled date of redemption (including at maturity, upon early redemption or repayment or otherwise) with respect to a Note without giving effect to any adjustment thereof in accordance with Conditions 4(b)(i), 4(c)(i) or 5(b).

If the applicable Final Terms specifies "**Adjusted Interest Payment at Redemption**" to be applicable, then each Note will cease to bear interest, if any, from the actual date of its redemption (whether at maturity, upon early redemption or repayment or otherwise) unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, before and after judgment, until the earlier of the dates described in (i) and (ii) in the second preceding paragraph. For purposes of the preceding sentence, "**actual date of its redemption**" means the actual date of redemption with respect to the Note (whether at maturity, upon early redemption or repayment or otherwise) after giving effect to any adjustment thereof in accordance with Conditions 4(b)(i), 4(c)(i) or 5(b).

From and including the date on which Notes of a Series cease to bear interest in accordance with the foregoing, if, upon due presentment of such Notes, monies for the redemption of such Notes shall have been made available for redemption on the applicable payment date, such Notes shall cease to bear interest, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the applicable date as set forth above.

(l) ***Rate of Interest***

As used in these Conditions, "**Rate of Interest**" means the rate, or each rate, of interest in respect of each interest bearing Note determined in accordance with the applicable

provisions of this Condition 4, the applicable Additional Note Conditions set forth in Annex 2 and the applicable Final Terms.

(m) ***Maximum or Minimum Rate of Interest***

If the applicable Final Terms specifies a minimum rate at which the Notes bear interest (a "**Minimum Interest Rate**") or a maximum rate at which the Notes bear interest (a "**Maximum Interest Rate**"), then the Rate of Interest determined in accordance with this Condition 4 shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

5. **Payments**

(a) ***Payments of Principal and Interest***

(i) ***Registered Global Notes.*** Payments of principal in respect of each Registered Global Note will be made to the person shown on the Register as the Noteholder (as defined in Condition 1) at the time of payment in accordance with the applicable policies of the Relevant Clearing System. Payments of interest in respect of each Registered Global Note will be made to the person shown on the Register as the Noteholder (as defined in Condition 1) on the applicable Record Date in accordance with the applicable policies of the Relevant Clearing System. The rights of each person shown on the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes represented by a Registered Global Note will be governed by the account rules of any depository and any financial institution or other intermediary through which such person holds its interest, as well as general laws relating to securities transfers.

(ii) ***Registered Definitive Notes.*** Payments of principal and interest in respect of each Registered Definitive Note will be made to the Noteholder (or the first named of joint holders) of such Registered Definitive Note shown on the Register on the Record Date at the address shown on the Register on the Record Date upon presentation. Any such payments on Registered Definitive Notes will be made by check or wire transfer at the specified office of the Paying Agent against surrender of the Registered Definitive Note at the specified office of the Registrar.

(iii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

Notwithstanding anything to the contrary in this Condition 5(a), payments in CNY will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Center in accordance with applicable laws, rules, regulations, and guidelines.

(b) ***Payment Business Day***

If the due date for payment (other than the stated maturity date or earlier redemption or repayment date) of any amount in respect of any Note is not a Business Day, the holder of the Notes shall not be entitled to payment of the amount due until such Business Day as determined in accordance with the Business Day Convention specified in the applicable Final Terms. For any Note for which the Final Terms specifies "Unadjusted" in respect of the Fixed Interest Payment Date(s) or Interest Payment Date(s), any adjustments to the actual payment date shall not entitle the holder of the Notes to further interest or other payment in respect of such delay or amendment, and any such payment shall have the same effect as if paid on the original due date (such that no additional interest will accrue in the case of an actual payment date that has been postponed, and no less interest will accrue in the case of an actual payment date that has been brought forward and the applicable Fixed Interest Period or Interest Period will not be adjusted). If "Adjusted" is specified with respect to Fixed Interest Payment Date(s) or Interest Payment Date(s), such Fixed Interest Payment Date(s) or Interest Payment Date(s) will

be determined in accordance with the applicable Business Day Convention as set out in the applicable Final Terms; the applicable Fixed Interest Period or Interest Period shall be adjusted accordingly; and interest will accrue to, but excluding, the actual payment date.

Notwithstanding the foregoing, unless the Final Terms for a Series of Notes specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Notes, then in accordance with Conditions 4(b), 4(c) and 4(k), in connection with any redemption of such Notes (whether at maturity, upon early redemption or repayment or otherwise), no additional interest will be payable on such Notes as a result of any adjustment to the final Fixed Interest Payment Date or final Interest Payment Date, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable.

(c) ***Interpretation of Principal***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any Additional Amounts (as defined in Condition 8) which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount (as defined in Condition 6(a)) of the Notes;
- (iii) the redemption amount (the "**Early Redemption Amount**") of the Notes payable on redemption for taxation reasons or following an Event of Default and the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 6(e);
- (iv) each redemption amount (the "**Optional Redemption Amount**"), if any, of the Notes;
- (v) for Amortizing Notes, the amount of unpaid principal;
- (vi) for Zero Coupon Notes, the Amortized Face Amount; and
- (vii) any premium and any other amounts which may be payable by the Issuer under or for the Notes.

Any reference in these Conditions to interest on the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable in connection with interest under Condition 8.

(d) ***Unavailability of Currency***

If, at or about the time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to any Series of Notes, the applicable Specified Currency for such Series is not legal tender for the payment of public and private debts in the country that issued such Specified Currency at the Issue Date of such Series of Notes or is otherwise unavailable (whether due to exchange controls or other circumstances beyond the Issuer's control or no longer being used within the international banking community for the settlement of transactions), and such Specified Currency has been replaced by another currency that has become legal tender for the payment of public and private debts in such country (a "**Replacement Currency**"), any amount payable pursuant to such Series of Notes may be paid, at the Issuer's option, in the Replacement Currency or in U.S. Dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the Replacement Currency, from the applicable Specified Currency to the Replacement Currency or to U.S. Dollars, if applicable, and, if necessary, the conversion of the Replacement Currency into U.S. Dollars at the rate prevailing on the date of such conversion. In this circumstance, the Issuer will appoint a financial institution to act as

exchange rate agent for purposes of making the required conversions in accordance with prevailing market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

With respect to a Series of Notes that is not denominated in U.S. Dollars, if (a) the Specified Currency is unavailable or (b) as a result of current or proposed economic sanctions affecting banks in the country where the Specified Currency is recognized as the lawful currency, countermeasures to such sanctions or changes in the government of such country (each such event, a "**Decreased Availability Event**"), at a time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes, the availability to the Issuer of such Specified Currency from one or more sources in the international markets previously used by the Issuer for the purpose of such payment has decreased as compared to the availability of such Specified Currency as at the most recent Fixed Interest Payment Date or Interest Payment Date immediately preceding the announcement or publicity regarding such Decreased Availability Event (or, in the case of the first Fixed Interest Payment Date or Interest Payment Date, as applicable, as compared to the availability of such Specified Currency as at the Issue Date), and in the case of either (a) or (b) such Specified Currency has not been replaced, then, in either such case, the Issuer may satisfy its obligations to holders of such Series of Notes by making the relevant payment of principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes on the date of payment in U.S. Dollars. The amount of such payment made in U.S. Dollars will be determined by an exchange rate agent to be appointed by the Issuer on the basis of the market exchange rate, such rate being equal to the highest mid-exchange rate quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of the Specified Currency for U.S. Dollars for settlement on the applicable payment date in a tradable amount consistent with accepted market practice.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is an affiliate of the Issuer. If no mid-exchange rate quotations are available, the exchange rate agent will determine the market exchange rate at its sole discretion in accordance with acceptable market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

The above provisions do not apply if the applicable Specified Currency for a Series of Notes is unavailable because it has been replaced by the euro, in which case Condition 7 shall apply to such Series of Notes.

Any payment made in U.S. Dollars, an applicable Replacement Currency, or in euro as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The exchange rate agent to be appointed by the Issuer may be one of the Issuer's affiliates, and, from time to time after the initial appointment of an exchange rate agent, the Issuer may appoint one or more different exchange rate agents for an applicable Series of Notes without consent from the holders of such Series of Notes and without notifying such holders of the change. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. Dollars or a Replacement Currency in its sole discretion unless the applicable Final Terms state that any such determination requires the Issuer's approval. Absent manifest error, those determinations will be final and binding on holders of the applicable Series of Notes, the Principal Agent and the Issuer.

For purposes of this Condition 5(d), unless otherwise specified in the applicable Final Terms, the term "business day" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

(e) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the applicable Final Terms), (i) all percentages resulting from such calculations, including determinations of any Reference Rate except for Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Note Conditions set forth in Annex 2, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point or, if the applicable Final Terms specifies "Alternative Rounding" to be applicable, such other number of decimal places as is specified in the applicable Final Terms to be the "Alternative Rounding Convention" (with halves being rounded up), (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Note Conditions set forth in Annex 2 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655) (iii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such currency (with halves being rounded up), except in the case of Japanese yen, which, if the applicable Final Terms specifies "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the applicable Final Terms specifies "JPY Rounding Up" to be applicable, shall be rounded up to the nearest Japanese yen (with JPY 0.5 being rounded up).

(f) ***Payment Disruption***

(i) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the applicable Final Terms specifies "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Issuer, at any time and from time to time, determines in its sole discretion that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred or is likely to occur, then the Issuer shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 13.

(ii) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(A) *Postponement of relevant dates*

Subject to Condition 5(f)(v), the Issuer may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any other amount would otherwise be due and payable in respect of the relevant Notes until five Business Days (or such other date as may be determined by the Issuer and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer occurring (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

(B) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 5(f)(ii)(A), the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

- (1) make payments due to be made in the Subject Currency in the Base Currency, converted from the Subject Currency into the Base Currency at a rate reasonably selected by the Issuer; or
- (2) make payments due to be made in the Base Currency in the Subject Currency, disregarding any obligation to convert amounts into the Base Currency.

Any payments made in accordance with this Condition 5(f)(ii)(B) shall satisfy and discharge in full the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(iii) *Consequences of a CNY Payment Disruption Event*

Upon the occurrence of a CNY Payment Disruption Event:

(A) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the applicable Final Terms, then Condition 5(f)(ii)(A) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(B) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, and the Issuer determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Noteholders in accordance with Condition 13 as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Noteholders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

- (1) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms, and if the Issuer decides to exercise its right of postponement pursuant to Condition 5(f)(iii)(A) and payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and
- (2) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Final Terms and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant



to this Condition 5(f)(iii)(B) but not its right of postponement pursuant to Condition 5(f)(iii)(A), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.

(iv) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (A) any payments made in accordance with Condition 5(f)(ii) or Condition 5(f)(iii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) or CNY Payment Disruption Event(s), as the case may be, and (B) no interest shall be paid by the Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Notes as a result of the operation of Condition 5(f)(ii) or Condition 5(f)(iii), as the case may be.

(v) *Payment Event Cut-Off Date*

In the event that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, is still occurring on the Payment Event Cut-Off Date, then the Interest Payment Date, the Fixed Interest Payment Date, the Maturity Date, or any other date on which the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes shall be due and payable (as the case may be) for the relevant Notes shall be deemed to fall on the Payment Event Cut-Off Date. In such circumstances, the Noteholder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 5(f):

**"Base Currency"** means the currency specified as such in the applicable Final Terms;

**"CNY"** means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

**"CNY Payment Disruption Event"** means the occurrence of any of the following events:

- (A) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule, or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the relevant trade date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule, or regulation);
- (B) an event that makes it impossible or impractical for the Issuer to deliver CNY (1) between accounts inside the relevant CNY Settlement Center(s), (2) from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s) (including, if applicable, to another CNY Settlement Center), or (3) from an account outside the relevant CNY Settlement Center(s) to an account inside the relevant CNY Settlement Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule, or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the trade date and it is

impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule, or regulation); and

- (C) the general CNY foreign exchange market in the relevant CNY Settlement Center becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes;

**"CNY Settlement Center"** means the Financial Center(s) specified as such in the applicable Final Terms;

**"Equivalent Amount"** means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **"Relevant Amount"**), an amount in the Base Currency determined by the Issuer or an exchange agent appointed by the Issuer by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

**"Equivalent Amount Settlement Rate"** means in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Issuer or an exchange agent appointed by the Issuer, taking into account all available information which the Issuer or such exchange agent appointed by the Issuer deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

**"Euro-Zone"** means the region comprised of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Center;

**"impractical"** or **"impracticability"** means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses, or fees (as compared with circumstances existing on the trade date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline, or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

**"Inconvertibility Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (A) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or
- (B) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Relevant Financial Center(s) in accordance with normal commercial practice;

**"Non-Transferability Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction;

**"Payment Disruption Event"** means:

- (A) the occurrence of either (1) an Inconvertibility Event and/or (2) a Non-Transferability Event;
- (B) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Noteholders in accordance with Condition 13; or
- (C) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Issuer determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

**"Payment Event Cut-Off Date"** means the date which is one year after the Maturity Date, or as determined by the Issuer acting in good faith and notified to Noteholders in accordance with Condition 13;

**"Relevant Financial Center"** means the financial center specified as such in the applicable Final Terms or, if none is so specified, the Principal Financial Center with which the relevant Reference Rate is most closely connected (which, if the Specified Currency is Sterling, shall be London, or, if the Specified Currency is euro, shall be the Euro-Zone);

**"Subject Currency"** means the currency specified as such in the applicable Final Terms; and

**"Subject Currency Jurisdiction"** means the country for which the Subject Currency is the lawful currency.

## 6. **Redemption, Repayment and Repurchase**

Unless the applicable Final Terms with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then notwithstanding any other provisions in these Conditions, in connection with any redemption of such Notes (including at maturity or otherwise) no additional interest will be payable on such Notes as a result of any adjustment to the applicable scheduled date of redemption (as defined in Condition 4(k)) pursuant Conditions 4(b)(i), 4(c)(i) or 5(b).

Unless the applicable Final Terms with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then from and after any scheduled date of redemption, if monies for the redemption of Notes shall have been made available for redemption on the actual date of redemption, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the scheduled date of redemption.

If the applicable Final Terms with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then from and after any actual date of

redemption if monies for the redemption of Notes shall have been made available for redemption on the actual date of redemption, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the actual date of redemption.

No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Record Date to and including the date fixed for redemption pursuant to this Condition 6.

(a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each Note on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided in the applicable Final Terms, shall be equal to 100 per cent. per Calculation Amount).

(b) ***Redemption for Tax Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice (which notice shall be irrevocable) to the Principal Agent and to the Noteholders, in accordance with Condition 13, if:

- (i) on the occasion of the next payment due under the Notes, the Issuer determines that it has or will become obligated to pay Additional Amounts as discussed in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (including a change in laws or regulations proposed by a legislative authority that, if enacted, will have an effective date prior to the enactment date) of the first Tranche of the Notes; and
- (ii) the Issuer cannot avoid such obligation by taking reasonable measures available to it,

provided that no such redemption notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication of any redemption notice pursuant to this Condition 6(b), the Issuer shall deliver a certificate to the Principal Agent signed by an Authorized Officer of the Issuer stating that the Issuer is entitled to redeem the Notes and that the conditions precedent, if any, to redemption have occurred. For the purposes of this paragraph, "**Authorized Officer**" means, with respect to the Issuer, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any Senior Vice President or any Managing Director or Director - Corporate Treasury of the Issuer, or any other person who is duly authorized to act for the Issuer in matters relating to, and binding upon, the Issuer.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at the Early Redemption Amount referred to in Condition 6(e) below together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(c) ***Call Options***

(i) ***Redemption at the Option of the Issuer (Issuer Call Option)***

If the applicable Final Terms specifies that the Issuer has an option to redeem the Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' (which shall not be less than five Business Days) notice prior to the Optional Redemption Date (defined below) as is specified in the applicable Final Terms in accordance with Condition 13 to the Noteholders; and
- (B) (i) not less than one London Business Day (as defined below) notice to the Principal Agent or (ii) not less than one Business Day notice to any other Paying Agent, before giving notice as referred to in (A) above, unless a shorter notice period is acceptable to the Principal Agent or such other Paying Agent, as the case may be;

(both of which notices shall be irrevocable), then the Issuer shall redeem all or a portion of the Notes then outstanding on the dates upon which redemption may occur (each, an "**Optional Redemption Date**") and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amounts specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount", for the purposes of this Condition 6(c)(i). As used in these Conditions, a "**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London. Any redemption must be of a principal amount equal to the minimum principal amount of the Notes permitted to be redeemed at any time (the "**Minimum Redemption Amount**") or any greater principal amount of the Notes permitted to be redeemed at any time (each, a "**Higher Redemption Amount**"), both as specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Registered Definitive Notes, and in accordance with the rules of the Relevant Clearing System (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion), in the case of Redeemed Notes represented by Registered Global Notes, not more than 60 calendar days prior to the date fixed for redemption (the "**Selection Date**"). In the case of Redeemed Notes represented by Registered Definitive Notes, a list of the serial numbers of the Redeemed Notes will be published in accordance with Condition 13 not less than 30 calendar days prior to the date fixed for redemption. No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and the Issuer shall give notice to that effect to the Noteholders in accordance with Condition 13 at least 10 calendar days prior to the Selection Date.

(ii) ***Make-Whole Redemption by the Issuer***

If the applicable Final Terms for the Notes of a Series specify that Make-Whole Redemption by the Issuer is applicable to such Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' notice prior to the Make-Whole Optional Redemption Date (as defined below) as is specified in the applicable Final Terms under "Notice Period" (which shall not be less than five Business Days) in accordance with Condition 13 to the Noteholders (which notice will be irrevocable); and
- (B) (i) not less than one London Business Day notice to the Principal Agent and (ii) not less than one Business Day (in the location of any other Paying Agent) notice to any other applicable Paying Agent for the Notes before giving notice as referred to in (A) above, unless a shorter notice period is

acceptable to the Principal Agent or such other Paying Agent, as the case may be,

subject to compliance by the Issuer with all relevant laws, regulations and directives, the Issuer may redeem such Notes, in accordance with this Condition 6(c)(ii), in whole or in part at any time on the date fixed for such redemption by the Issuer as specified in such notice (each such date, a "**Make-Whole Optional Redemption Date**"), that occurs in the period commencing on the Initial Make-Whole Optional Redemption Date (as specified in the applicable Final Terms), if any, or otherwise on the applicable Issue Date, and ending on the Final Make-Whole Optional Redemption Date (as specified in the applicable Final Terms), if any, or otherwise on the day immediately preceding the Maturity Date of such Notes, at the Make-Whole Redemption Amount (as defined below).

The "**Make-Whole Redemption Amount**" will be calculated by the Make-Whole Calculation Agent specified in the applicable Final Terms and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes that would have been payable up to the Make-Whole Effective Date specified in the applicable Final Terms (excluding any unpaid interest accrued on the Notes to, but excluding, the relevant Make-Whole Optional Redemption Date), assuming such Notes were called on the Make-Whole Effective Date, discounted to the relevant Make-Whole Optional Redemption Date on the Discount Basis for Calculation of Make-Whole Redemption Amount specified in the applicable Final Terms at the applicable Make-Whole Redemption Reference Rate (described below in this Condition 6(c)(ii)), plus the Redemption Margin specified in the applicable Final Terms, plus in each case of (x) or (y) above, any unpaid interest accrued on the Notes to, but excluding, the Make-Whole Optional Redemption Date. The Make-Whole Redemption Reference Rate will be calculated or determined, as applicable, by the Make-Whole Calculation Agent on the date specified in the applicable Final Terms under "Date for Determining the Make-Whole Redemption Reference Rate."

All Notes in respect of which notice of a Make-Whole Redemption is given as described above shall be redeemed on the date specified in such notice in accordance with this Condition 6(c)(ii). Unless the Issuer defaults on payment of the applicable Make-Whole Redemption Amount on the relevant Make-Whole Optional Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption on the relevant Make-Whole Optional Redemption Date. In the case of any partial redemption of Notes, the Notes to be redeemed will be selected as described in Condition 6(c)(i).

For the purposes of determining the Make-Whole Redemption Amount, the below terms shall have the following meanings:

"**CA Selected Security**" means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable to the length of the period from the Make-Whole Optional Redemption Date to the Make-Whole Effective Date, or the benchmark or reference rate selected by the Make-Whole Calculation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the length of the period from the Make-Whole Optional Redemption Date to the Make-Whole Effective Date.

"**Comparable Bond**" means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities of the country issuing the Specified Currency of the applicable Series of Notes

(which, if such Specified Currency is euro, shall be Germany), selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

**"Make-Whole Calculation Agent"** means the entity specified as such in the applicable Final Terms, or its successor, or, if that entity is unwilling or unable to select the CA Selected Security (if applicable) (or, if the Specified Currency of the Notes is Canadian Dollars, determine the Make-Whole Redemption Reference Rate), a substitute investment bank or dealer or financial institution appointed by the Issuer and notified to the Noteholders in accordance with Condition 13.

**"Make-Whole Redemption Reference Rate"** means, with respect to Notes to be redeemed on any relevant Make-Whole Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its nominal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; provided that, if such Notes are of any of the Specified Currencies set forth in the list below, the Make-Whole Redemption Reference Rate will be as set forth below for such Specified Currency:

- (A) If the Specified Currency of the Notes is U.S. Dollars, then **"Make-Whole Redemption Reference Rate"** for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release appearing on the website of the U.S. Board of Governors of the Federal Reserve System (the **"Federal Reserve Board"**) or in another recognized electronic source, in each case, as determined by the Make-Whole Calculation Agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the Comparable Bond; provided that, if no maturity is within three months before or after the Make-Whole Effective Date specified in the applicable Final Terms, yields for the two published maturities most closely corresponding to the Make-Whole Effective Date will be determined and the Make-Whole Redemption Reference Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the applicable Comparable Bond, calculated using a price for the applicable Comparable Bond (expressed as a percentage of its principal amount) equal to the related Reference Security Price for the related Make-Whole Optional Redemption Date.
- (B) If the Specified Currency of the Notes is Sterling, then **"Make-Whole Redemption Reference Rate"** for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be

determined in accordance with clause (a) above, the rate calculated based on averaged mid-price of conventional UK Government Bonds (gilts) (expressed as a yield to maturity) published by the United Kingdom Debt Management Office at or about 6:30 p.m. (London time) on that day for the series of conventional UK Government Bonds (gilts) with a remaining term to maturity closest to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

- (C) If the Specified Currency of the Notes is Norwegian kroner, then "**Make-Whole Redemption Reference Rate**" for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on rates of Norwegian treasury bills and/or Norwegian government bonds published by Norges Bank (the Central Bank of Norway) at or about 9:00 a.m. (Oslo time) on the day after the quotation date for the series of Norwegian treasury bills and/or Norwegian government bonds having an actual or interpolated maturity most closely corresponding to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.
- (D) If the Specified Currency of the Notes is Canadian Dollars, then "**Make-Whole Redemption Reference Rate**" for such Notes means the arithmetic average of the interest rates quoted, on the Date for Determining the Make-Whole Redemption Reference Rate (as specified in the applicable Final Terms), to the Make-Whole Calculation Agent by two major Canadian registered investment dealers (that are not the Make-Whole Calculation Agent) selected by the Issuer as being the annual yield to maturity on such date, assuming compounding on the Discount Basis for Calculation of Make-Whole Redemption Amount specified in the applicable Final Terms, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100 per cent. of its principal amount on the applicable Make-Whole Redemption Date with a maturity date of the applicable Make-Whole Effective Date.
- (E) If the Specified Currency of the Notes is Australian Dollars, then "**Make-Whole Redemption Reference Rate**" for such Notes shall mean: (x) if the applicable Final Terms specifies "**Australian Dollar MWC Reference Rate**" to be "**Australian Treasury Bond Rate**", the "Australian treasury bond rate" being, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable Bond, assuming a price for the Comparable Bond (expressed as a percentage of its principal amount) equal to the Reference Security Price for such Make-Whole Optional Redemption Date or (b) if the rate cannot be determined in accordance with clause (a), the rate (expressed as a yield to maturity) published by the Reserve Bank of Australia, as "Indicative Mid Rates of Australian Government Securities" on the Reserve Bank of Australia's website, at or about 5:00 p.m. (Sydney time) on that day as the average of the buy and sell rates transacted on that day by authorized bond dealers for the series of Australian Commonwealth Government Treasury Bonds with a remaining term to maturity closest to the period from such Make-Whole Redemption Date either (i) to the Maturity Date of such Notes or, (ii) if the applicable Final Terms provides that such Notes may also be redeemed at a Redemption Amount equal to 100 per cent. of the principal amount of such Notes, plus accrued and unpaid interest, if any, thereon, to, but



excluding, the applicable redemption date, to the first date on which such Notes may be so redeemed (such period, the **"remaining life"**), or (y) if the applicable Final Terms specifies **"Australian Dollar MWC Reference Rate"** to be **"AUD Interest Rate Swaps"**, with respect to any relevant Make-Whole Optional Redemption Date, the rate (expressed as a semi-annual rate which is the average of the "bid" rate and the "ask" rate, in each case, calculated by ICAP Australia Pty Ltd (ICAP) (determined using linear interpolation if necessary) calculated for the period from the Make-Whole Optional Redemption Date to the Maturity Date of the Note as displayed on Bloomberg page "ICAP, IAUS, 34" titled 'AUD Interest Rate Swaps' at or around 10.00 a.m. (Sydney time) three Business Days before the Make-Whole Optional Redemption Date (or if ICAP no longer calculates that rate or it is not displayed on Bloomberg, the rate determined by the Make-Whole Calculation Agent to be appropriate having regard to the market rates and sources then available).

**"Reference Security"** means (a) if the CA Selected Security is specified in the applicable Final Terms, the relevant CA Selected Security; or (b) if CA Selected Security is not specified in the applicable Final Terms, the Reference Security specified in the applicable Final Terms, or, if such Reference Security is no longer outstanding on the relevant Make-Whole Optional Redemption Date, the Comparable Bond.

**"Reference Security Dealer Quotations"** means, with respect to each Reference Security Dealer and any relevant Make-Whole Optional Redemption Date for a Series of Notes to be redeemed pursuant to a Make-Whole Redemption, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Security or Comparable Bond, as applicable, expressed in each case as a percentage of its nominal amount, at the Quotation Time specified in the applicable Final Terms on the date falling on such number of Business Days prior to the Make-Whole Optional Redemption Date as specified in the applicable Final Terms under "Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations" quoted in writing to the Make-Whole Calculation Agent by such Reference Security Dealer.

**"Reference Security Dealers"** means each of the investment banks or dealers or financial institutions selected by the Issuer (the number of which to be equal to the Number of Reference Security Dealers specified in the applicable Final Terms), which may include the Make-Whole Calculation Agent, or their affiliates, which are (1) primary government security dealers in the relevant Specified Currency of the Notes, and their respective successors, or (2) market makers in pricing corporate bond issues denominated in the relevant Specified Currency.

**"Reference Security Price"** means, with respect to any relevant Make-Whole Optional Redemption Date, (1) the arithmetic average of Reference Security Dealer Quotations for the related Make-Whole Optional Redemption Date, after excluding the highest and lowest such Reference Security Dealer Quotations, or (2) if the Make-Whole Calculation Agent obtains fewer than the number of Reference Security Dealer Quotations specified in the applicable Final Terms, the arithmetic average of all such quotations.

(d) ***Put Option - Redemption at the Option of the Noteholders (Investor Put Option)***

If the applicable Final Terms specifies that the Noteholders have an option to redeem the Notes, then upon any Noteholder giving the Issuer (through the Relevant Clearing System, in the case of Notes represented by Registered Global Notes), in accordance with Condition 13, not less than the minimum number of Business Days' (which shall not be less than 15 Business Days) notice prior to the Optional Redemption Date specified in the applicable Final Terms (which notice shall be irrevocable), the Issuer,

upon expiration of such notice, will redeem in whole (but not in part), the Notes of such Noteholder on the Optional Redemption Date and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amount specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount," for the purposes of this Condition 6(d).

With respect to Notes represented by Registered Definitive Notes, to exercise such option, the Noteholder must deposit the Registered Definitive Note representing such Note(s) with the Registrar or any relevant Transfer Agent, in each case at its specified office, during normal business hours of such Registrar or Transfer Agent falling within the notice period, together with an option exercise notice in the form obtainable from the Registrar or any relevant Transfer Agent duly signed and completed by the relevant Noteholder (the "**Put Notice**") in which the Noteholder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 6(d).

With respect to Notes represented by Registered Global Notes, to exercise the option of a Noteholder to redeem its Notes, the Noteholder must give notice to the Relevant Clearing System of such exercise within the notice period and in accordance with the standard procedures of the Relevant Clearing System through which such Noteholder holds its Notes in a form acceptable to such Relevant Clearing System (which may include notice by electronic means or notice given upon such Noteholder's instruction by the Common Depositary or Common Safekeeper, as applicable).

(e) ***Early Redemption Amounts***

For purposes of Condition 6(b) above and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date of repayment:

- (i) in the case of a Note (other than (x) a Zero Coupon Note, or (y) any other Note to which Condition 6(e)(ii) is specified in the applicable Final Terms to apply) 100% of the outstanding principal amount; or
- (ii) in the case of (x) a Zero Coupon Note (unless otherwise specified in the applicable Final Terms), or (y) any other Note to which this Condition 6(e)(ii) is specified in the applicable Final Terms to apply, at an amount (the "**Amortized Face Amount**") calculated in accordance with the following formula:

$$(A) \quad \text{Early Redemption Amount} = RP \times (1 + AY)^y$$

where:

"**RP**" means the Reference Price, as set forth in the applicable Final Terms; and

"**AY**" means the Accrual Yield expressed as a decimal, as set forth in the applicable Final Terms; and

"**y**" is a fraction for the Day Count Fraction specified in the applicable Final Terms which will be either (i) "30/360" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) "Actual/360" (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of

the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) "Actual/365 (Fixed)" (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365), or on such other calculation basis as may be specified in the applicable Final Terms.

- (B) if the amount payable with respect to any Zero Coupon Note upon redemption pursuant to Condition 6(b), 6(c) or 6(d) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable with respect to such Zero Coupon Note shall be, unless otherwise specified in the applicable Final Terms, the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in the definition of "y" in the sub-paragraph (A) above to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:
- (1) the date on which all amounts due with respect to the Zero Coupon Note have been paid; or
  - (2) the date on which the full amount of the monies repayable has been received by the Paying Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortized Face Amount in accordance with this sub-paragraph (B) will continue to be made, before, as well as after, judgment, until the Reference Date, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

For the avoidance of doubt, this Condition 6(e) shall not apply with respect to call options (Condition 6(c)).

(f) **Illegality**

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior Notes has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer, it may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to such Noteholders in accordance with Condition 13 (which notice shall be irrevocable), elect that such Senior Notes be redeemed, in whole but not in part, on the date specified by the Issuer, at their Early Redemption Amount (as defined in Condition 6(e)) together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(g) **Repurchases**

The Issuer and/or its Affiliates may purchase at any time and from time to time outstanding Notes by tender, in the open market or by private agreement. Such Notes may be held, reissued, resold, or surrendered to the Registrar for cancellation.

(h) **Cancellations**

All Notes which are redeemed will be cancelled by surrendering the Registered Global Note or Registered Definitive Note representing such Notes to the Registrar and, if so surrendered, shall be cancelled as soon as reasonably practicable. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(g) shall be forwarded to the Principal Agent and cannot be reissued or resold.

(i) **Regulatory Approvals**

The redemption, repayment or repurchase of any Note that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of the Federal Reserve Board prior to its stated maturity date will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.

7. **Redenomination**

If the country issuing the currency that is the Specified Denomination for a Series of Notes becomes, or announces its intention to become, a member state of the European Union which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Community, as amended from time to time (such treaty, the "**EC Treaty**" and such member state, a "**Participating Member State**"), the Issuer, without the consent of the Noteholders, on giving at least 30 calendar days' prior notice to Noteholders, the Principal Agent and the Relevant Clearing System in accordance with Condition 13, may designate a "**Redenomination Date**" for the Notes, being (in the case of interest-bearing Notes) a date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given pursuant to this paragraph and falling on or after the date on which such country becomes a Participating Member State and which falls before the date on which the currency ceases to be a subdivision of the euro.

Beginning on the Redenomination Date, notwithstanding the other provisions of these Conditions:

- (a) the Notes shall (unless already so provided by mandatory provisions of applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the rate for conversion established by the Council of the European Union pursuant to the EC Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Principal Agent (which agreement shall not be unreasonably withheld), that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, any securities exchange on which the Notes may be listed, and any Paying Agent of such deemed amendment;
- (b) if Registered Definitive Notes are required to be issued after the Redenomination Date, in the case of Notes with a Specified Denomination equivalent to €100,000 they shall be issued at the expense of the Issuer in the denominations of €100,000, and such other

denominations as the Principal Agent determines and gives notice of to the Noteholders;  
and

- (c) after the Redenomination Date, all payments in respect of the Notes (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

In connection with such redenomination, the Issuer, after consultation with the Principal Agent, may make such other changes to the Conditions applicable to the relevant Notes, including, without limitation, with respect to any Business Day, Day Count Fraction, or other conventions as it may decide, so as to conform them to the then market practice in respect of euro-denominated debt securities issued in the Euromarkets, which are held in international clearing systems.

Any such changes will not take effect until the next following Fixed Interest Payment Date or Interest Payment Date (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 13.

The circumstances and consequences described in this Condition 7 and any resulting amendment to the Conditions of the Notes will not entitle any Noteholder (i) to any legal remedy, including, without limitation, redemption, rescission, notice, repudiation, adjustment, or renegotiation of the Notes, or (ii) to raise any defense or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

## 8. ***Taxation***

The Issuer will pay a Noteholder that is a United States Alien such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such Noteholder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will be equal to the amount provided for in such Note; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any tax, assessment, or other governmental charge which would not have been so imposed but for:
  - (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member, or stockholder of, or a person holding a power over, such Noteholder, if such Noteholder is an estate, trust, partnership, or corporation) and the United States or any of its possessions, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, stockholder, or person holding a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;
  - (ii) such Noteholder's present or former status as a personal holding company, foreign personal holding company, passive foreign investment company, private foundation, or other tax-exempt entity, or controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax; or
  - (iii) such Noteholder's status as a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business;

- (b) any tax, assessment, or governmental charge that would not have been so imposed but for the failure of the Noteholder or any other person to comply with certification, identification, or information reporting requirements under United States income tax laws, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity, or connection with the United States or any of its possessions of the holder or a beneficial owner of such Note, if such compliance is required by United States income tax laws, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment, or governmental charge;
- (c) any tax, assessment, or governmental charge that would not have been so imposed but for the presentation by the Noteholder of such Note for payment on a date more than 30 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (d) any estate, inheritance, gift, sales, transfer, excise, wealth, or personal property tax or any similar tax, assessment, or governmental charge;
- (e) any tax, assessment, or governmental charge which is payable otherwise than by withholding by the Issuer or a Paying Agent from the payment of the principal of or interest on any Note;
- (f) any tax, assessment, or governmental charge imposed solely because the payment is to be made by a particular Paying Agent or a particular office of a Paying Agent and would not be imposed if made by another Agent or by another office of this Agent;
- (g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (h) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of sections 1471 through 1474 of the Code (or any successor provisions) any regulation, ruling, assessment, or agreement thereunder, official interpretations or administrative guidance thereof or thereunder, or any law, regulation or administrative guidance implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time;
- (i) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the payment being treated as a dividend or "dividend equivalent" for United States tax purposes; or
- (j) any combination of items (a) through (i) above,

nor shall Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to a person other than the sole beneficial owner of such payment or that is a partnership or fiduciary to the extent either (i) such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary would not have been entitled to the payment of Additional Amounts had such beneficial owner, member, beneficiary, or settlor been the Noteholder, or (ii) the Noteholder does not provide a statement, in the form, manner, and time required by applicable United States income tax laws, from such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary concerning its nationality, residence, identity, or connection with the United States.

**"United States Alien"** means any corporation, partnership, entity, individual, or fiduciary that is for United States federal income tax purposes (1) a foreign corporation, (2) a foreign partnership to the extent one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, or a foreign estate or trust, (3) a non-resident alien individual, or (4) a foreign estate or trust.

Except as specifically provided herein and in the Agency Agreement, the Issuer shall not be required to make any payment with respect to any tax, assessment, or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever any Additional Amounts are to be paid on Notes, the Issuer will give notice to the Principal Agent and the other Paying Agents, as provided in the Agency Agreement.

9. **Prescription**

Claims against the Issuer for payment in respect of Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due (the "**Relevant Date**"). However, if the full amount of the money payable has not been duly received by the Principal Agent or other relevant Paying Agent on or prior to the Relevant Date, then the Relevant Date shall mean the date on which, after the full amount of such money has been received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

10. **Events of Default and Rights of Acceleration**

(a) ***Events of Default in Relation to Senior Notes***

The occurrence of any of the following events with respect to any Series of Senior Notes shall constitute an "**Event of Default**" with respect to such Series:

- (i) the Issuer shall fail to pay the principal amount of any of such Senior Notes when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or
- (ii) the Issuer shall fail to pay any instalment of interest, other amounts payable, or Additional Amounts on any of such Senior Notes for a period of 30 calendar days after the due date; or
- (iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or
- (iv) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing.

(b) ***Events of Default in Relation to Subordinated Notes***

The occurrence of any of the following events with respect to any Series of Subordinated Notes shall constitute an "**Event of Default**" with respect to such Series:

- (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or

- (ii) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing.
- (c) ***Acceleration of Notes, Notices, Certain Calculations, and Amounts to be Paid***

- (i) If an Event of Default described in Condition 10(a) or Condition 10(b) occurs and is continuing with respect to any Series of Notes, then the Noteholders of at least 25.00% in aggregate principal amount of such Notes outstanding, by written notice to the Issuer, the Registrar and the Principal Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and any Additional Amounts, if any, thereon) and if any such Event of Default is not waived, in accordance with Condition 10(c)(iii), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable, subject to the qualification in bold-type immediately below. Upon payment of such amounts, all of the Issuer's obligations in respect of payment of principal of, interest on, or any other amounts then payable on (and Additional Amounts, if any) such Notes shall terminate. Interest on overdue principal, interest, or any other amounts then payable thereon (and Additional Amounts, if any) shall accrue from the date on which such principal, interest, or any other amounts then payable (and Additional Amounts, if any) were due and payable to the date such principal, interest, or any other amounts payable (and Additional Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

**There will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless contemplated by Condition 10(a)(i) or Condition 10(a)(ii) and the preceding paragraph with respect to a Series of Notes, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes as a result of the failure on the part of the Issuer to observe or perform any covenants or agreements on the part of the Issuer contained in such Series of Notes or the Agency Agreement.**

**Payment of the principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of the Subordinated Notes may be accelerated only in the case of the bankruptcy, insolvency, reorganization or similar event involving the Issuer and otherwise as provided above.**

- (ii) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 10 and before a judgment or decree for payment of the money due with respect to such Notes has been obtained by any Noteholder of such Notes, such declaration and its consequences may be rescinded and annulled upon the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding, or by resolution adopted by a majority in aggregate principal amount of such Notes outstanding present or represented at a meeting of Noteholders of such Notes at which a quorum is present, as provided in the Agency Agreement, if:



- (A) the Issuer has paid, or has deposited with the Relevant Clearing System, a sum sufficient to pay:
  - (1) all overdue amounts of interest on such Notes;
  - (2) the principal of such Notes which has become due otherwise than by such declaration of acceleration; and
  - (3) all Additional Amounts, and other amounts then payable and unpaid; and
- (B) all Events of Default with respect to such Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in 10(c)(iii) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

- (iii) Any default by the Issuer, other than the events described in Condition 10(a)(i) or Condition 10(a)(ii), and other than in respect of a covenant or provision of these Conditions which cannot be amended or modified without the passing of an Extraordinary Resolution of Noteholders, may be waived by the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding affected thereby, or by resolution adopted by a majority in aggregate principal amount of such Notes then outstanding present or represented at a meeting of Noteholders of such Notes affected thereby at which a quorum is present, as provided in the Agency Agreement. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

#### 11. **Replacement of Registered Global Notes or Registered Definitive Notes**

Should any Registered Global Note or Registered Definitive Note be lost, stolen, mutilated, defaced, or destroyed, it may be replaced at the specified office of the Registrar or any relevant Paying Agent or any relevant Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Registered Global Notes or Registered Definitive Notes must be surrendered before replacements will be issued.

#### 12. **Principal Agent, Registrars, Transfer Agents and Paying Agents**

Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom shall be the initial Principal Agent and Paying Agent. Citibank Europe plc of 1 North Wall Quay, Dublin 1, Ireland shall be the initial Registrar.

In acting under the Agency Agreement, the Principal Agent, the Registrar, the Transfer Agents, if any, and the Paying Agents will act solely as the Issuer's agents and do not assume any obligations or relationships of agency or trust to, or with, the Noteholders, except that (without affecting the Issuer's obligations to the Noteholders to repay Notes and pay interest thereon) funds received by a Paying Agent for the payment of the principal of, and premium, if any, or interest on, the Notes shall be held by it for the benefit of the Noteholders. The Agency Agreement contains provisions for the indemnification of the Principal Agent, the Registrar, the Transfer Agents (if any) and the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to any Noteholder for any resulting profit.

The Issuer is entitled to vary or terminate the appointment of the Principal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint an alternative Principal Agent or additional or other Paying Agents, Registrars or Transfer Agents and approve any change in the specified office through which any Paying Agent, Registrar or Transfer Agent acts, provided that:

- (a) so long as any Notes are listed on any securities exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in Europe;
- (c) there will at all times be a Principal Agent; and
- (d) there will at all times be a Registrar with a specified office outside the United Kingdom.

Any variation, termination, appointment, or change shall take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

### 13. Notices

Notices to the holders of the Registered Definitive Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

For so long as the Registered Global Notes are held in their entirety on behalf of the Relevant Clearing System and until such time as any Registered Definitive Notes are issued, if any are issued, notices to such holders may be made by delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders. Any such notice to the Relevant Clearing System shall be deemed to have been given to Noteholders on the Business Day after the day on which that notice was given to the Relevant Clearing System.

For so long as any Notes are listed on the London Stock Exchange or any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the related Note or Notes, with the Principal Agent. While any of the Notes are represented by a Registered Global Note, that notice may be given by any Noteholder to the Principal Agent through the Relevant Clearing System, in such manner as the Principal Agent and the Relevant Clearing System may approve for this purpose.

### 14. Meetings of Noteholders, Modification of Agency Agreement and Notes

#### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including approving by Extraordinary Resolution (as defined in the Agency Agreement) certain modifications of the Notes or certain provisions of the Agency Agreement, including Reserved Matters (as defined in the Agency Agreement). Such a meeting may be convened by the Issuer or Noteholders holding not less than 10% in principal amount of the Notes of the affected Series that at such time remain outstanding as provided in the Agency Agreement. The quorum at any such meeting for the transaction of business that does not require approval by Extraordinary Resolution shall be one or more persons holding or representing in the aggregate not less than 10% in principal amount of the Notes of the affected Series that at such time remain outstanding. The quorum at any such meeting for the transaction of business that does require approval by Extraordinary Resolution shall be one or more persons holding or representing in the aggregate at least a majority in principal amount

of the Notes of the affected Series that at such time remain outstanding, or, if such business includes a Reserved Matter, such quorum shall be one or more persons holding or representing in the aggregate not less than three-quarters in principal amount of the Notes of the affected Series that at such time remain outstanding. At the reconvening of any meeting, adjourned for the lack of a quorum, for the transaction of business that requires approval by Extraordinary Resolution, the quorum for the transaction of business shall be one or more persons holding or representing in the aggregate not less than 33% in principal amount of the Notes of the affected Series that at such time remain outstanding. At a meeting, or any reconvened adjourned meeting, at which a quorum is present, any matter or resolution that does not require approval by Extraordinary Resolution shall be passed by the affirmative vote of one or more persons entitled to vote in the aggregate at least a majority in principal amount of the Notes of the affected Series represented and voting at such meeting, and any matter or resolution that does require approval by Extraordinary Resolution shall be passed by the affirmative vote of such persons holding or representing in the aggregate not less than 66 2/3% in principal amount of such Notes, but in either case, not less than 33% of the holders of the relevant Notes outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

(b) ***Modification of Agency Agreement and Notes***

Without the consent of the Noteholders, the Principal Agent and the Issuer may agree to modifications of or amendments to the Agency Agreement or the Notes for any of the following purposes:

- (i) to evidence the succession of another entity to the Issuer and the assumption by any such successor of the covenants of the Issuer in the Agency Agreement or the Notes;
- (ii) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- (iii) to relax or eliminate the restrictions on payment of principal and interest in respect of the Notes in the United States or its possessions, provided that such payment is permitted by United States tax laws and regulations then in effect and provided that no adverse tax consequences would result to the Noteholders;
- (iv) to cure any ambiguity, or to correct or supplement any defective provision in the Agency Agreement or the Notes or any provision which may be inconsistent with any other provision thereof;
- (v) to make any other provisions with respect to matters or questions arising under the Notes or the Agency Agreement, provided such action pursuant to this subparagraph (v) shall be for the purpose of complying with applicable laws or regulations or shall not adversely affect the interests of the Noteholders;
- (vi) to facilitate the issuance of Notes in accordance with the laws of a particular jurisdiction; or
- (vii) to permit further issuances of Notes in accordance with the terms of the Amended and Restated Program Agreement, dated as of May 11, 2023, among the Issuer, Merrill Lynch International, as Arranger and Dealer, and BofA Securities Europe SA, as Dealer (as may be amended, restated and/or supplemented from time to time, the "**Program Agreement**").

In addition, with the written consent of the following specified holders of the Notes of the affected Series, the Issuer and the Principal Agent may from time to time and at any time amend such Notes or the Agency Agreement without a meeting of such Noteholders as follows: (a) at least a majority of such Noteholders, if such amendment, if presented to holders of such Notes at a meeting, would not require approval by an Extraordinary

Resolution, (b) at least 66 2/3% of such Noteholders, if such an amendment if presented to holders of such Notes at a meeting would require approval by an Extraordinary Resolution, but is not a Reserved Matter and (c) all such Noteholders, if such an amendment if presented to holders of such Notes at a meeting would require approval by an Extraordinary Resolution, and is a Reserved Matter. With respect to Notes represented by a Global Registered Note, such written consent shall be deemed to include any consent delivered by electronic or other means in accordance with the standard procedures of the Relevant Clearing System.

Any such modification or amendment shall be binding upon such Noteholders and any such modification or amendment shall be notified to such Noteholders in accordance with Condition 13 as soon as practicable thereafter.

**15. Merger, Consolidation, Sale, Conveyance and Assumption**

Any entity into which the Principal Agent, any Registrar, any Transfer Agent or any Paying Agent may be merged or converted, or any entity with which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents may be consolidated or any entity resulting from any merger, conversion, or consolidation to which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents shall be a party, or any entity to which the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall sell or otherwise transfer all or substantially all the assets of the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall become, on the date when such merger, conversion, consolidation, or transfer becomes effective and to the extent permitted by any applicable laws, the successor Principal Agent or, as the case may be, Registrar, Transfer Agent or Paying Agent under the Agency Agreement without the execution or filing of any paper or any further act on the part of the parties to the Agency Agreement, unless otherwise required by the Issuer, and after the effective date all references in the Agency Agreement to the Principal Agent or, as the case may be, such Registrar, Transfer Agent or Paying Agent shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation, or transfer shall be given immediately to the Issuer by the Principal Agent or the relevant Registrar, Transfer Agent or Paying Agent.

**16. Additional Issuances**

The Issuer from time to time without the consent of the relevant Noteholders may create and issue additional Tranches of Notes having terms and conditions the same as (or the same in all respects except for the Issue Date, Interest Commencement Date, and the Issue Price) Notes of an existing Series. These additional Notes shall be consolidated and form a single Series with the outstanding Notes of the existing Series.

**17. Governing Law and Submission to Jurisdiction**

The Agency Agreement and the Notes shall be governed by and construed in accordance with the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.

The Issuer submits to the non-exclusive jurisdiction of the courts of the State of New York or the courts of the United States of America located in New York City, the Borough of Manhattan, solely for purposes of any legal action or proceeding brought to enforce its obligations under the Agency Agreement or the Notes. As long as any Note remains outstanding, the Issuer shall either maintain an office or have an authorized agent in New York City upon whom process may be served in any such legal action or proceeding. Service of process upon the Issuer at its office or upon such agents with written notice of such service mailed or delivered to the Issuer shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer in any such legal action or proceeding. The Issuer continues the appointment of CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the Agency Agreement or the Notes and with a copy to the Issuer at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: Corporate Treasury – Global Funding

Transaction Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

## UNITED STATES TAXATION

### Certain U.S. Federal Income Tax Considerations

The following is a general discussion of certain U.S. federal income tax consequences to the Non-U.S. Holders described below of owning and disposing of Notes purchased in their initial offering and held as capital assets for U.S. federal income tax purposes. This discussion does not describe all of the tax consequences that may be relevant to a Non-U.S. Holder in light of its particular circumstances or to a Non-U.S. Holder subject to special tax rules (for example, if for U.S. federal income tax purposes the Non-U.S. Holder is a controlled foreign corporation, a passive foreign investment company or an expatriate of certain types).

If a partnership for U.S. federal income tax purposes owns Notes, the U.S. federal income tax treatment of its partners will generally depend upon the partners' status and the partnership's activities. Any partnership acquiring the Notes and its partners should consult their own tax advisers regarding the consequences of owning and disposing of the Notes.

This summary is based on the U.S. Internal Revenue Code of 1986, as amended, administrative pronouncements, judicial decisions and final, temporary and proposed Treasury regulations, all as of the date hereof, any of which may be repealed, revoked or modified (possibly with retroactive effect) so as to result in U.S. federal income tax consequences different from those discussed below. **Persons considering the purchase, ownership or disposition of Notes should consult their tax advisers concerning the application of the U.S. federal income tax laws to their particular situations, as well as any tax consequences arising under the laws of any state, local, or non-U.S. taxing jurisdiction.**

For purposes of this discussion, an investor is a Non-U.S. Holder if for U.S. federal income tax purposes it is a beneficial owner of a Note and is:

- (i) a nonresident alien individual;
- (ii) a foreign corporation; or
- (iii) a foreign estate or trust.

An investor is not a Non-U.S. Holder for purposes of this discussion if the investor is a nonresident alien individual present in the United States for 183 days or more in the taxable year of disposition, or a former citizen or former resident of the United States, in either of which cases an investor should consult a tax adviser regarding the U.S. federal income tax consequences of owning and disposing of a Note.

Unless provided otherwise in an applicable supplement, the Issuer intends to treat the Notes as indebtedness and this discussion assumes that the Notes will be so treated for U.S. federal income tax purposes. Additional or alternative U.S. federal income tax consequences of a specific issue of Notes may be addressed in a supplement.

### *Payments on the Notes*

Subject to the discussions below under "Backup withholding and information reporting" and "FATCA," payments of principal or interest (including original issue discount) to a Non-U.S. Holder on a Note will generally not be subject to U.S. federal income tax or withholding tax, provided that, in the case of interest:

- (i) the Non-U.S. Holder does not own, actually or constructively, ten percent or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (ii) the Non-U.S. Holder is not a controlled foreign corporation related, directly or indirectly, to the Issuer through stock ownership;
- (iii) the Non-U.S. Holder certifies on a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable), under penalties of perjury, that the Non-U.S. Holder is not a United States person; and

- (iv) the interest is not effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States as described below.

If a Non-U.S. Holder cannot satisfy one of the first three requirements described above and interest on the Notes is not exempt from withholding because it is effectively connected with the Non-U.S. Holder's conduct of a U.S. trade or business as described below, payments of interest on the Notes will be subject to withholding tax at a rate of 30%. Any U.S. tax liability on interest payments may be reduced under applicable tax treaties, assuming that any required certification is furnished to the applicable withholding agent.

#### *Taxable disposition of the Notes*

Subject to the discussions below under "Backup withholding and information reporting" and "FATCA," a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on gain realized on a taxable disposition (including a sale, exchange or retirement) of the Notes, unless the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States as described below, although any amounts attributable to accrued interest will be treated as described above under "Payments on the Notes."

#### *Effectively connected income*

If interest or gain from a Note is effectively connected with a Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment or fixed base maintained by a Non-U.S. Holder), the Non-U.S. Holder will generally be taxed on income or gain from the Notes in the same manner as a U.S. taxpayer and will be subject to certain reporting obligations. A Non-U.S. Holder described in this paragraph will be required to provide a properly executed IRS Form W-8ECI to the applicable withholding agent in order to claim an exemption from withholding tax on interest. If a Non-U.S. Holder holds Notes in connection with a U.S. trade or business, it should consult its tax adviser with respect to the U.S. tax consequences of owning and disposing of Notes, including the possible imposition of a branch profits tax at a rate of 30% (or a lower treaty rate) if the Non-U.S. Holder is a corporation.

#### *Backup withholding and information reporting*

Information returns will be filed with the Internal Revenue Service in connection with payments of interest on the Notes. Unless a Non-U.S. Holder is an exempt recipient or complies with certification procedures to establish that the Non-U.S. Holder is not a U.S. person, information returns may also be filed with the Internal Revenue Service in connection with payment of the proceeds from a taxable disposition of a Note, and the Non-U.S. Holder may be subject to backup withholding on payments on the Notes or on the proceeds from a taxable disposition of the Notes. The certification of non-U.S. status on an IRS Form W-8BEN or IRS Form W-8BEN-E (as applicable) described above will satisfy the certification requirements necessary to avoid backup withholding as well. Backup withholding is not an additional tax. The amount of any backup withholding from a payment to a Non-U.S. Holder will be allowed as a credit against its U.S. federal income tax liability and may entitle the Non-U.S. Holder to a refund, provided that the required information is timely furnished to the Internal Revenue Service.

#### *FATCA*

Legislation commonly referred to as "FATCA" generally imposes a withholding tax of 30% on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. Withholding under these rules (if applicable) applies to payments of interest on the Notes and to payments of gross proceeds of the taxable disposition of the Notes. However, under proposed regulations, the preamble to which states that taxpayers may rely on the proposed regulations until final regulations are issued, this withholding tax will not apply to payments of gross proceeds from the taxable disposition of the Notes. A Non-U.S. Holder should consult its tax adviser regarding the potential application of FATCA to the Notes.

## UNITED KINGDOM TAXATION

**The following information is of a general nature and applies only to persons who are the absolute beneficial owners of Notes and is a summary of the Issuer's understanding of current law and HM Revenue & Customs ("HMRC") practice in the United Kingdom as at the date of this Base Prospectus relating only to United Kingdom withholding tax treatment of payments of interest in respect of Notes. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Notes. It does not necessarily apply where the income is deemed for tax purposes to be the income of any other person. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognized stock exchange" (designated as such by HMRC) within the meaning of section 1005 of the Income Tax Act 2007 (the "Act") and carry the right to interest. The London Stock Exchange is a recognized stock exchange. Provided, therefore, that the Notes are and remain listed on the Official List and are admitted to trading on the Regulated Market of the London Stock Exchange, interest on the Notes will be payable without withholding or deduction on account of United Kingdom income tax.

Payments of interest on the Notes may also be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are admitted to trading on a multilateral trading facility (as defined for the purpose of section 987 of the Income Tax Act 2007). It is the Issuer's understanding that, at the date of this Base Prospectus, the ISM should constitute a multilateral trading facility which meets these requirements.

Subject to the following, if the Notes are unlisted or cease to be listed on the Official List and are not admitted to trading on a multilateral trading facility operated by a recognized stock exchange regulated in the UK, the EEA or Gibraltar, United Kingdom income tax of 20% will generally need to be withheld if the interest has United Kingdom source (subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption). The question of whether interest is United Kingdom source is one of fact but simply listing the Notes in London should not, without more, make the interest "United Kingdom source". Even if the Notes are or become unlisted (and are not admitted to trading on a multilateral trading facility operated by a recognized stock exchange regulated in the UK, the EEA or Gibraltar) and the interest is United Kingdom source, an exemption may be available and interest on the Notes may be paid without withholding or deduction on account of United Kingdom income tax where the Issuer reasonably believes that (and any person by or through whom interest on the Notes is paid is a company and reasonably believes that), at the time the payment is made, it is an excepted payment within section 930 of the Act, provided that HMRC has not given a direction (under section 931 of the Act) that the interest should be paid under deduction of tax.

References to "interest" above mean interest as understood in United Kingdom tax law. In particular this may include any redemption premium (if any) and, in certain cases, discount. The statements above do not take any account of any different definitions of "interest" and "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes.



## SUBSCRIPTION AND SALE

The Program Agreement provides for Notes to be issued on a continuous basis to Merrill Lynch International, BofA Securities Europe SA and to any other Dealer appointed from time to time under the Program Agreement. However, the Issuer has no obligation to issue any Notes and no Dealer has any obligation to subscribe for Notes. The price or prices at which a given Series will be issued will be agreed at the time of subscription and sale between the Issuer and the relevant Dealers. Notes of the same Series may be subscribed to at different times and at different prices. Notes may be resold at prices to be agreed with the relevant Dealers. There can be no assurance that the Notes will be resold or that there will be a secondary market for them. The Program Agreement also provides for Notes to be issued in syndicated Tranches that are jointly and severally underwritten by two or more Dealers. The Issuer may also sell the Notes offered under this Base Prospectus on its own behalf directly to purchasers.

The Issuer will pay each relevant Dealer a commission as agreed between the Issuer and the relevant Dealer in respect of Notes subscribed by it. The Issuer has agreed to reimburse the Arranger for its expenses incurred in connection with the update of the Program and the Dealers for certain of their activities in connection with the Program.

Merrill Lynch International, an indirect wholly-owned subsidiary of the Issuer, will participate in the Program as the Arranger and a Dealer under the Program Agreement. Merrill Lynch International is regulated by the FCA and the Prudential Regulation Authority of the United Kingdom. Any obligations of Merrill Lynch International are the sole responsibility of Merrill Lynch International and do not create any obligation or guarantee on the part of the Issuer or any other affiliate of the Issuer.

BofA Securities Europe SA, an indirect wholly-owned subsidiary of the Issuer, will participate in the Program as a Dealer under the Program Agreement. BofA Securities Europe SA is regulated by the *Autorité de contrôle prudentiel et de résolution* and the *Autorité des marchés financiers*. Any obligations of BofA Securities Europe SA are the sole responsibility of BofA Securities Europe SA and do not create any obligation or guarantee on the part of the Issuer or any other affiliate of the Issuer.

The Issuer has agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of Notes. The obligations of the Dealers under the Program Agreement will be subject to certain conditions set out in the Program Agreement.

In the ordinary course of their business activities, any Dealer and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. Any Dealer or its affiliates that have a lending relationship with the Issuer may routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, a Dealer and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in the Issuer's securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. Any Dealer and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### General

Save for the approval of this Base Prospectus as a base prospectus for the purposes of the UK Prospectus Regulation by the FCA, the Issuer has not taken and currently does not intend to take any action that would permit a public offering of any Notes or possession or distribution of this Base Prospectus or any other offering material relating to any Notes in any jurisdiction where action for that purpose is required. The Dealers have agreed, and each further Dealer appointed under the Program or distributor will be required to agree, that it will comply with all applicable laws and regulations known by it, or that reasonably should have been known by it, in each jurisdiction in which it purchases, offers, sells, or delivers Notes or possesses or distributes this Base Prospectus or any other offering material relating to any Notes and will obtain any consent, approval, or permission required by it for the purchase, offer, sale, or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales, or deliveries, and none of the Issuer, the

Principal Agent and any other Dealer or purchaser shall have any responsibility therefor. In addition, the Dealers have agreed, and each further Dealer appointed under the Program will be required to agree, that, unless prohibited by applicable law, it will make available upon the request of each person to whom it offers or sells Notes a copy of this Base Prospectus (as amended or supplemented).

None of the Issuer, the Principal Agent, or the Dealers has represented that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche of Notes, the relevant Dealers will be required to comply with the restrictions set forth in this Base Prospectus, as it shall be amended from time to time, and with such other additional restrictions as the Issuer and the relevant Dealers shall agree to and as shall be set out in the applicable Final Terms.

Neither this Base Prospectus nor any Final Terms constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. The distribution of this Base Prospectus and the offering and sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus comes are required by the Dealers and the Issuer to inform themselves about and to observe any such restrictions.

## 1. **Prohibition of sales to EEA Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) a "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of 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 Regulation (EU) 2017/1129; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

## 2. **United States**

The Notes have not been and will not be, registered under the Securities Act or under any U.S. state securities laws.

The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within 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 (the "**United States**") or to, or for the account or benefit of, U.S. persons (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Program or distributor will be required to represent and agree, that it has not offered and sold any Notes of any identifiable Tranche, and will not offer and sell any Notes of any identifiable Tranche, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of such Tranche as determined, and certified by the Dealer or, in the case of Notes issued on a syndicated basis, the Lead Manager, (the "**Distribution Compliance Period**") within the United States or to, or for the

account or benefit of, U.S. persons. Each Dealer has further represented and agreed, and each further Dealer appointed under the Program or distributor will be required to further represent and agree, that it, its affiliates, or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note, and it and they have complied and will comply with the offering restrictions of Regulation S under the Securities Act.

In addition, until 40 days after the completion of the distribution of Notes comprising any Tranche, any offer or sale of Notes within the United States by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

Each Dealer has further agreed, and each further Dealer appointed under the Program will be required to agree, that during the Distribution Compliance Period, it will have sent to each distributor, dealer, person receiving a selling concession, fee, or other remuneration, or purchaser that purchases Notes from it during the Distribution Compliance Period a confirmation or other notice substantially to the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of Notes comprising any Tranche, as determined and certified by the Dealers or, in the case of Notes issued on a syndicated basis, the Lead Manager, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

### 3. **United Kingdom**

#### **Prohibition of sales to UK Retail Investors**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) a "retail investor" means a person who is one (or more) of the following:
  - (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 and the regulations made under the EUWA; or
  - (ii) a customer within the meaning of the provisions of 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 the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Other regulatory restrictions**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the

meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### 4. **Argentina**

The Issuer has not made, and will not make, any application to obtain an authorization from the *Comisión Nacional de Valores* (the "**CNV**") for the public offering of the Notes in Argentina. The CNV has not approved the Notes, the offering, or any document relating to the offering or issuance of the Notes. Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of such Notes in Argentina, except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended, supplemented or otherwise modified.

#### 5. **Australia**

No prospectus or other disclosure document (as defined in the Corporations Act of 2001 (Cth) of Australia (the "**Australian Corporations Act**")) in relation to the Program or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**") or the Australian Securities Exchange operated by ASX Limited ("**ASX**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it:

- (a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, this Base Prospectus or any other offering material or advertisement relating to any Notes in Australia,

unless

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case disregarding moneys lent by the offeror or its associates) or the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Australian Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Australian Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC or the ASX.

The Issuer is not authorized under the Banking Act 1959 of the Commonwealth of Australia (the "**Australian Banking Act**") to carry on banking business and is not subject to prudential supervision by the Australian Prudential Regulation Authority. The Notes are not Deposit Liabilities under the Australian Banking Act. The Issuer does not hold an Australian Financial Services License under Chapter 7 of the Corporations Act. The Issuer is the holding company of Bank of America, N.A.

#### 6. **Austria**

The Notes may only be offered in the Republic of Austria in accordance with the Austrian Capital Market Act, and any other laws and regulations applicable in the Republic of Austria governing the issue, offer and sale of the Notes in the Republic of Austria. The Notes are not registered or otherwise authorized for public offer within the meaning or under the Austrian Capital Market Act or any other applicable laws and regulations in Austria. The recipients of this Base Prospectus, any supplement thereto, and any other selling materials in respect to the Notes are qualified investors within the meaning of the Austrian Capital Market Act. Accordingly, the Notes may not be, and are not being, issued, offered, sold or advertised publicly or offered similarly under either the Austrian Capital Market Act or any other relevant legislation

in Austria. The Issuer is a U.S. bank holding company and a financial holding company. The Issuer is not a bank under the Austrian Banking Act (*Bankwesengesetz*) and is not EU passported to perform banking business in Austria.

#### 7. **Bermuda**

The Notes being offered hereby are being offered on a private basis to investors. This Base Prospectus is not subject to, and has not received approval from, either the Bermuda Monetary Authority or the Bermuda Registrar of Companies and no statement to the contrary, explicit or implicit, is authorized to be made in this regard. The Notes may be offered or sold in Bermuda only in compliance with the provisions of the Investment Business Act of 2003 of Bermuda and the Investment Funds Act 2006 of Bermuda which regulate the sale or promotion of fund interests or securities in Bermuda. Additionally, non-Bermudian persons (including companies) may not carry on or engage in any trade or business in Bermuda unless such persons are permitted to do so under applicable Bermuda legislation.

#### 8. **People's Republic of China**

This Base Prospectus or other offering materials relating to the Notes has not been filed with or approved by the People's Republic of China (for such purposes, not including the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) ("**PRC**") authorities, and is not an offer of securities (whether Initial Public Offering or private placement) within the meaning of the Securities Law 2019 or other pertinent laws and regulations of the PRC. No person is authorized to and no person may forward or deliver this Base Prospectus or any other offering materials relating to the Notes to the general public or unspecified recipients in the PRC. There is no open market in the PRC for the Notes, and the Notes may not be sold, transferred, offered for sale, pledged or encumbered in the PRC unless permitted by the PRC laws and regulations. The Notes may also not be sold, transferred, offered for sale, pledged or encumbered to or for the account or benefit of any PRC investors except if they are permitted to make outbound investments by the PRC laws and regulations. The Issuer and the Dealers may not verify the investor or account that is located outside PRC on whose behalf all documents are executed, and the Issuer and the Dealers will only rely on the offshore status of such investor or account.

#### 9. **Denmark**

Each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and will not offer, sell or deliver any of the Notes directly or indirectly in Denmark by way of a public offering, unless in compliance with, as applicable, Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 on the prospectus to be published when the Notes are offered to the public or admitted to trading on a regulated market (as amended, the "**EU Prospectus Regulation**"), the Danish Consolidated Act no. 2014 of 1 November 2021 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022 on Investor Protection, as amended, supplemented or replaced from time to time.

#### 10. **Finland**

The Notes may not be sold in Finland in circumstances which constitute a public offer under the Finnish Securities Market Act (746/2012, as amended) and the EU Prospectus Regulation. This Base Prospectus has neither been filed with nor approved by the Finnish Financial Supervisory Authority and does not constitute a prospectus under the EU Prospectus Regulation (2017/1129/EU, as amended) or the Finnish Securities Market Act (746/2012, as amended).

#### 11. **France**

This Base Prospectus has not been approved by the *Autorité des marchés financiers* ("**AMF**").

Each of the Dealers and the Issuer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus or any other offering material relating to the Notes, except for such offers, sales and distributions that have been or will be made in France only to (a) qualified investors (*investisseurs qualifiés*) within the meaning of

Article 2(e) of the EU Prospectus Regulation (EU) 2017/1129, (b) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (c) other investors in circumstances which do not require the publication by the offeror of a prospectus or of a summary information document (*document d'information synthétique*) pursuant to the French Code *monétaire et financier* and the *Règlement général* of the AMF all as defined in, and in accordance with, Articles L.411-2 and L.411-2-1 and Articles D.411-2 to D.411-4 of the French Code *monétaire et financier*, the *Règlement général* of the AMF and other applicable regulations such as the EU Prospectus Regulation.

The direct or indirect resale of Notes to the public in France may be made only as provided by and in accordance with Articles L.411-1, L.411-2, L.411-2-1 and L.621-8 to L.621-8-2 of the French Code *monétaire et financier* and Articles 5 and *seq.* of the EU Prospectus Regulation.

## 12. **Hong Kong**

In relation to each Tranche of Notes issued by the Issuer, each Dealer has represented and agreed, and each further Dealer appointed under the Program will be required to represent and agree, that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), by means of any document, any Notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "**SFO**") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**CWUMPO**") or which do not constitute an offer to the public within the meaning of the CWUMPO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes that are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

## 13. **Israel**

This Base Prospectus is intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the Notes offered hereunder. The Notes cannot be resold in Israel other than to investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. Subject to any applicable law, the Notes offered hereunder may not be offered or sold to more than thirty-five offerees, in the aggregate, who are resident in the State of Israel, and who are not listed in the First Supplement of the Israeli Securities Law, 1968. As a prerequisite to purchasing the Notes offered hereunder, investors listed in the First Supplement of the Israeli Securities Law of 1968 may also be required to provide a written approval or evidence, as to such investor's qualification as such and any additional eligibility as required pursuant to applicable law and any applicable guidelines, publication or rulings issued from time to time by the Israel Securities Authority. No action will be taken in Israel that would permit an offering of the Notes or the distribution of any offering document or any other material to the public in Israel. In particular, any such offering document or other material has not been reviewed or approved by the Israel Securities Authority. Any material provided to an offeree in Israel may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been provided directly by the Issuer or the Dealers. Any such material shall not be transferred to any other party, without the prior written consent of the Issuer or the Dealers.

Nothing in this Base Prospectus, the Final Terms or any offering document/marketing material or other material, should be considered as an offer, a solicitation of an offer or the rendering of a recommendation or advice, including investment advice or investment marketing under the Law For Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995, to purchase and/or sell any securities or financial assets, including the Notes. The Issuer and the Dealers do not recommend, advise or express any opinion with respect to the Notes which are the subject matter of any

such materials provided to an offeree, not with respect to the advisability of investing in the Notes, nor with respect to the advisability of investment in any party affiliated thereto.

The purchase of any Note will be based on an investor's own understanding, for the investor's own benefit and for the investor's own account and not with the aim or intention of distributing or offering to other parties. In purchasing the Notes, each investor declares that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the Notes, without relying on any of the materials provided.

#### 14. Republic of Italy

The offering of the Notes has not been registered with CONSOB – *Commissione Nazionale per le Società e la Borsa* (the Italian Companies and Exchange Commission) pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined in Article 34-ter, first paragraph, letter b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("**CONSOB Regulation No. 11971**"), pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"); or
- (b) in other circumstances which are exempted from the rules on offerings of securities to the public pursuant to Article 100 of the Italian Financial Services Act and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971.

Any offer, sale, or delivery of the Notes or distribution of copies of the Base Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Italian Financial Services Act, Legislative Decree No. 385 of 1 September 1993, as amended (the "**Consolidated Banking Act**"), and CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time); and
- (b) in compliance with Article 129 of the Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require the Issuer or any entity offering Notes to provide data and information on the issue or the offer of Notes in the Republic of Italy; and
- (c) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

*Please note that in accordance with Article 100-bis of the Italian Financial Services Act, concerning the circulation of financial products, where no exemption from the rules on offerings of securities to the public applies under (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the Italian Financial Services Act affects the transferability of the Notes in the Republic of Italy to the extent that any placing of the Notes is made solely with qualified investors and the Notes are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus has not been published, purchasers of the Notes who are acting outside of the course of their business or profession may be entitled to declare such purchase null and void and to claim damages from any authorized intermediary at whose premises the Notes were purchased, unless an exemption provided for by the Italian Financial Services Act applies.*

#### 15. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Each Dealer has represented, warranted and agreed, and each further Dealer or distributor appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to

others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

If the solicitation constitutes qualified institutional investors solicitation (*tekikaku-kan-toshika-muke-kanyu*) under Article 23-13, Paragraph 1 of the FIEA (the "**QII Solicitation**"), the Notes are being solicited only to qualified institutional investors (the "**QIIs**") as defined in Article 10 of the Cabinet Office Ordinance Concerning the Definition of Terms provided in Article 2 of the FIEA and the investor of any Notes is prohibited from transferring such Notes to any person in any way other than to QIIs. As the solicitation of offering constitutes QII Solicitation, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEA.

If the solicitation constitutes small number of investors solicitation (*shoninzu-muke-kanyu*) under Article 23-13, Paragraph 4 of the FIEA (the "**Small Number of Investors Solicitation**"), the Notes are being solicited only to a small number of potential investors (i.e., less than 50 offerees, except QIIs who are solicited pursuant to the QII Solicitation), and the investor of any Notes (other than the above-mentioned QII investors) is prohibited from transferring such Notes to another person in any way other than as a whole to one transferee unless the total number of Notes is less than 50 and the Notes cannot be divided into any unit/denomination smaller than the unit/denomination represented on the Note certificate therefor. As the offering constitutes Small Number of Investors Solicitation, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEA.

#### 16. **The Grand Duchy of Luxembourg**

This Base Prospectus has not been approved by and will not be submitted for approval to the Luxembourg financial sector supervisory authority (*Commission de Surveillance du Secteur Financier*) (the "**CSSF**") for purposes of a public offering or sale in Luxembourg. Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this Base Prospectus nor any other offering circular, form of application, advertisement or other material related to such Notes may be distributed, or otherwise be made available in or from, or published in, Luxembourg except in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of the EU Prospectus Regulation and the Luxembourg law of July 16, 2019 on prospectuses for securities.

#### 17. **The Netherlands**

Any offer of the Notes in any member state of the EEA must be made in accordance with an exemption under the EU Prospectus Regulation from the requirement to make an approved prospectus generally available for the offering of the Notes. Accordingly, any person making or intending to make an offer of the Notes in any EEA member state may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to make an approved prospectus generally available pursuant to the EU Prospectus Regulation.

The Issuer does not have an authorization from the European Central Bank or Dutch Central Bank (*De Nederlandsche Bank N.V.*) pursuant to the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, "**DFSA**") for the pursuit of the business of a credit institution or a bank in the Netherlands and therefore does not have a licence pursuant to section 2:12(1), 2:13(1) or 2:20(1) of the DFSA.

#### 18. **Panama**

The Notes have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree Law No. 1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Notes do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Notes nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 ("**Institutional Investors**"). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of



Law Decree N°1 of July 8, 1999 is not applicable. The Notes are not subject to the supervision of the Superintendence of Capital Markets.

Institutional Investors that purchase the Notes pursuant to the institutional investor exemption must hold the Notes for a year and during that period may only sell these Notes to other Institutional Investors.

#### 19. **Portugal**

The offer of the Notes has not been subject to approval in Portugal under the Portuguese Securities Code approved by Decree-Law 486/99, of November 13, 1999, as amended from time to time (*Código dos Valores Mobiliários*) and, therefore, the Notes may not be offered or sold within the Republic of Portugal or to, or for the account or benefit of, Portuguese persons except in circumstances which cannot be construed as a public offering of the Notes in the Republic of Portugal within the meaning of the Portuguese Securities Code, or pursuant to any exemption from public offering rules set out in any applicable Portuguese law.

The Notes may not be offered to retail investors (as defined in the PRIIPs Regulation) in Portugal, unless (i) any key information document required under the PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2008 (collectively, the "**PRIIPs Rules**") is prepared and delivered to the investors, (ii) any required registration, filing, approval or recognition of such document or any advertising material with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

#### 20. **Singapore**

Each Dealer has acknowledged, and each further Dealer appointed under the Program will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "**MAS**") under the Securities and Futures Act 2001, Chapter 289 of Singapore, as amended or modified (the "**SFA**"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A(1)(c) of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

## 21. South Korea

The Notes have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "**FSCMA**") and the Notes have been and will be offered in Korea as a private placement under the FSCMA. None of the Notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "**FETL**"). For a period of one year from the issue date of the Notes, any acquirer of the Notes who was solicited to buy the Notes in Korea is prohibited from transferring any of the Notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the Notes shall comply with all applicable regulatory requirements (including, but not limited to, requirements under the FETL) in connection with the purchase of the Notes.

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Program will be required to represent, warrant, and agree, that it has not offered, sold or delivered the Notes directly or indirectly, or offered or sold the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea and will not offer, sell or deliver the Notes directly or indirectly, or offer or sell the Notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

## 22. Spain

Neither the Notes nor the Base Prospectus have been or will be approved by, registered or filed with or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) or any other regulatory authority in Spain. Therefore the Base Prospectus is not intended for any public offer or sale of the Notes in Spain.

The marketing, offering, sale, subsequent resale or delivery of the Notes contemplated in this Base Prospectus or the distribution of this Base Prospectus (or any other document or copies thereto relating to the Notes) in Spain shall not constitute a public offering of the Notes in Spain, pursuant to the requirements set forth by the EU Prospectus Regulation, article 35 of the Royal Legislative Decree 4/2015 of 23 October of the securities markets (*real decreto legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la ley del mercado de valores*), as amended and restated ("**Securities Market Act**") and article 38 of Royal Decree 1310/2005, of 4 November, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus, (*real decreto 1310/2005, de 4 de noviembre, de 28 de julio, del mercado de valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), ("**RD 1310/2005**"), as further amended, restated and supplemented from time to time.

Accordingly, the Notes may not be offered, sold, resold, delivered or marketed nor may any copies of Base Prospectus or any other document relating to the Notes be distributed in Spain and investors in the Notes may not sell or offer such Notes in Spain, other than in compliance with the EU Prospectus Regulation, the Securities Markets Act and the RD 1310/2005 and any other related legislation in force from time to time, so that any sale or offering of the Notes is not classified as a public offering in Spain.

## 23. Sweden

Any offer for subscription or purchase or invitations to subscribe for or buy or sell any Notes or distribution of any draft or final document in relation to any such offer, invitation or sale in Sweden will

only be made in circumstances which will not result in a requirement to prepare a prospectus pursuant to the provisions of the EU Prospectus Regulation or the Swedish Act with supplementary provisions to the EU Prospectus Regulation (*Sw. Lag (2019:414) med kompletterande bestämmelser till EUs prospektförordning*), as amended or replaced.

#### 24. **Switzerland**

This Base Prospectus does not constitute an offer to the public or a solicitation to purchase or invest in any Notes.

The Notes have not been offered and will not be offered to the public in Switzerland, except that offers of Notes may be made to the public in Switzerland under the following exemptions under the Swiss Financial Services Act ("**FinSA**"):

- (a) to any person which qualifies as a professional client within the meaning of the FinSA;
- (b) to fewer than 500 persons (other than professional clients as defined under the FinSA); or
- (c) in any other circumstances falling within Article 36 FinSA in combination with Article 44 of the Swiss Financial Services Ordinance ("**FinSO**"),

provided always that any such offer is conducted in a manner that it does not require the Issuer to publish a prospectus pursuant to Article 35 FinSA.

The Notes have not been and will not be listed or admitted to trading on a trading venue in Switzerland.

Neither this Base Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus within the meaning of FinSA and neither this Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

This Base Prospectus and any other offering or marketing materials in relation to the Notes are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

#### 25. **Taiwan**

The Notes may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

#### 26. **Republic of Turkey**

Pursuant to Article 15(d)(ii) of the Decree No. 32 Regarding the Protection of the Value of Turkish Currency, Turkish residents may freely (i) purchase and sell capital market instruments which are traded on the financial markets outside the Republic of Turkey, with the intermediation of banks, and brokerage entities operating in Republic of Turkey; and (ii) transfer the amount of the purchase price of the capital market instruments, abroad through banks in Republic of Turkey. However, the provisions of Capital Market Law (Law No. 6362) and the Communiqué No. VII-128.4 provide that no offer, by any means, of any capital market instruments outside Republic of Turkey to Turkish residents can be made without pre-approval of the sale of such capital market instruments obtained from the Capital Market Board (the "**CMB**").

The Notes are not approved by the CMB under the provisions of the Capital Market Law (Law No. 6362) and the Communiqué No. VII-128.4 issued thereunder by the CMB. Accordingly, the Notes cannot be marketed, offered, solicited and consequently sold to Turkish residents without obtaining pre-approval for the sale of the capital market instruments from the CMB.

No information in this document or any document thereunder is provided for the purpose of offering, marketing and sale by any means of the Notes in the Republic of Turkey. Therefore, this document or any document thereunder may not be considered as an offer made or to be made to residents of the Republic of Turkey.

## 27. United Arab Emirates (excluding the Dubai International Financial Centre)

The offering of the Notes has not been approved or licensed by the United Arab Emirates Central Bank, the UAE Securities and Commodities Authority ("SCA") or any other relevant licensing authorities in the United Arab Emirates ("UAE"), and accordingly does not constitute a public offer of securities in the UAE in accordance with Federal Law No. 32 of 2021 Concerning Commercial Companies (as amended), SCA Board of Directors Resolution No. 13 BC of 2021 on the Regulations Manual of the Financial Activities and Status Regularization Mechanisms (the "SCA Rulebook") or otherwise. Accordingly, the Notes may not be offered to the public in the UAE.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

- (a) who fall within the exemptions set out in SCA Rulebook (i.e., Professional Investors) and who have confirmed the same;
- (b) upon their request and confirmation that they understand that the Notes have not been approved or licensed by or registered with the UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

## 28. Uruguay

The Notes have not been registered under Law No. 18,627 of December 2, 2009 with the Superintendence of Financial Services of the Central Bank of Uruguay. The Notes are not available publicly in Uruguay and are offered only on a private basis to institutional investors and/or high net worth individuals only. No action may be taken in Uruguay that would render any offering of the Notes a public offering in Uruguay. No Uruguayan regulatory authority has approved the Notes or passed on the solvency of the Issuer. In addition, any resale of the Notes must be made in a manner that will not constitute a public offering in Uruguay. Investors of the Notes confirm that they fully understand English and the content of this Base Prospectus and any other documents provided to such investors and therefore waive the need of being provided with a translation in Spanish thereof.

*Los valores no han sido registrados de acuerdo a Ley No. 18.627 de 2 de Diciembre de 2009 ante la Superintendencia de Servicios Financieros del Banco Central del Uruguay. Los valores no están disponibles al público y en Uruguay solo han sido ofrecidos privadamente a inversores institucionales y/o particulares con un alto patrimonio. Ninguna acción puede ser tomada en el Uruguay que pudiere convertir a la presente oferta en una oferta pública en el Uruguay. Ninguna autoridad regulatoria en el Uruguay ha aprobado los valores o aprobado solvencia del Emisor. Adicionalmente, cualquier reventa de los valores debe ser realizada en forma que no constituya una oferta pública en el Uruguay. Los inversores del Producto confirman que comprenden cabalmente el idioma inglés y la información contenida en este documento y cualesquiera otros documentos entregados a dichos inversores, y en consecuencia renuncian a recibir una traducción al español.*

## GENERAL INFORMATION

### 1. Authorization

The Program, including the maximum aggregate amount of U.S.\$65,000,000,000, was authorized by resolutions of the Board of Directors of the Issuer adopted June 25, 2008 and July 21, 2009, and by written consents of a committee appointed by the Board of Directors dated April 17, 2018, May 15, 2019, May 4, 2022 and May 9, 2023.

### 2. Clearing Systems

It is expected that the Notes will be accepted for clearance through Euroclear (the address being: 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium) and Clearstream, Luxembourg (the address being: Luxembourg, 42 avenue JP Kennedy, L-1855 Luxembourg). A Common Code, ISIN number, Financial Instrument Short Name ("FISN") (if applicable) and Classification of Financial Instruments ("CFI") Code (if applicable) will be contained in the applicable Final Terms. If the Notes are to be cleared through an additional or Alternative Clearing System, the appropriate information will be specified in the applicable Final Terms.

### 3. Listing

Application has been made to the FCA for Notes issued under the Program to be admitted to the Official List and to the London Stock Exchange for the Notes to be admitted to trading on the London Stock Exchange's Regulated Market. Additionally, application has been made for the Non-PR Notes to be admitted to trading on the ISM. The relevant Final Terms or Pricing Supplement, as applicable, will state on which market(s) the relevant Notes will be admitted to trading, if any.

### 4. Documents Available

For the period of 12 months following the date of this Base Prospectus, copies of the documents described below will, where published, be available from the specified office of the Principal Agent. In the case of (a), (b), (c), (d) and (e), these documents shall also be available in electronic form at <https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40> and, in the case of (g) at <https://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html>:

- (a) the Restated Certificate of Incorporation of the Issuer, as amended;
- (b) the Bylaws of the Issuer, as amended;
- (c) the 2022 Form 10-K Annual Report;
- (d) the First Quarter 2023 Form 10-Q Quarterly Report;
- (e) the Form 8-Ks;
- (f) the Agency Agreement; and
- (g) copies of the Base Prospectus, any supplements to the Base Prospectus and the applicable Final Terms with respect to a Tranche of Notes. However, the applicable Final Terms in respect of an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the Principal Agent as to ownership of the Note.

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, the information on the above websites does not form part of this Base Prospectus and has not been scrutinised or approved by the FCA.

### 5. Significant Change and Material Adverse Change

There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since March 31, 2023, which is the date of the most recently published interim financial statements of the Issuer.

There has been no material adverse change in the prospects of the Issuer on a consolidated basis since December 31, 2022.

#### 6. **Litigation and Regulatory Matters**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on page 136, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the 2022 Form 10-K Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on pages 79 to 80, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the First Quarter 2023 Form 10-Q Quarterly Report there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Base Prospectus which may have or have had in the recent past a significant effect on the financial position or profitability of the Issuer and its subsidiaries on a consolidated basis.

#### 7. **Independent Registered Public Accounting Firm**

The financial statements of Bank of America Corporation as of December 31, 2022 and December 31, 2021 and for each of the three years in the period ended December 31, 2022, incorporated in this Base Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2022 and the effectiveness of internal control over financial reporting as of December 31, 2022, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein. PricewaterhouseCoopers LLP is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States).

#### 8. **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to any issue of Notes. However, the Issuer may prepare one or more supplements to this Base Prospectus to reflect, among other things, developments in its business or affairs.

#### 9. **Yield**

In relation to a Tranche of Fixed-Rate Notes, an indication of yield will be specified in the applicable Final Terms. The yield will be calculated at the Issue Date on the basis of the Issue Price, using the Formula below. It will not be an indication of future yield.

$$P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$$

Where:

"P" is the Issue Price of the Notes;

"C" is the annualized Interest Amount;

"A" is the redemption amount of Notes;

"n" is time to maturity in years; and

"r" is the annualized yield.

#### 10. **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 9DJT3UXIJZJI4WXO774.

## FORM OF FINAL TERMS FOR NOTES

**[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 (the "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 (as amended, 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 Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. 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 - 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, 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 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.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market]** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**"COBS"**), and professional clients, as defined in 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 (**"UK MiFIR"**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **"UK distributor"**) should take into consideration the manufacturer[s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Rules"**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Professional investors and eligible counterparties only target market]** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (an **"EU distributor"**) should take into consideration the manufacturer[s/s'] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[s/s'] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")]** - The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital

Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Final Terms dated [ ]

## BANK OF AMERICA CORPORATION

### *Issue of [Aggregate Nominal Amount of Tranche of Notes] [Title of Notes] under the U.S.\$65,000,000,000 Bank of America Corporation Euro Medium-Term Note Program*

Any person making or intending to make an offer of the Notes 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 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 authorized, nor do they authorize, the making of any offer of Notes in any other circumstances.

The expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended).

## PART A – CONTRACTUAL TERMS

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") as set forth in the Base Prospectus dated May 11, 2023, including the Annexes thereto ([as supplemented by the supplement[s] to the Base Prospectus dated [ ],] the "**Base Prospectus**"), which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information. The Base Prospectus is available for viewing during normal business hours at the specified office of the Principal Agent and has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., Attention: Corporate Treasury – Global Funding Transaction Management.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Conditions**") set forth in the Base Prospectus dated [ ] (as supplemented by the supplement[s] to the Base Prospectus dated [ ], the "**Original Base Prospectus**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the UK Prospectus Regulation and must be read in conjunction with the Base Prospectus dated May [11], 2023, [as supplemented by the supplement[s] to the Base Prospectus dated [ ]], which [together] constitute[s] a base prospectus for the purposes of the UK Prospectus Regulation (the "**Base Prospectus**") in order to obtain all the relevant information, save in respect of the Conditions which are extracted from the Original Base Prospectus and which are incorporated by reference into the Base Prospectus. A summary of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available for viewing during normal business hours at the specified office of the Principal Agent and has been published on the website of the Regulatory News Service operated by the London Stock Exchange at [www.londonstockexchange.com/exchange/news/market-news/market-news-home.html](http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html) and copies may be obtained from Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., Attention: Corporate Treasury – Global Funding Transaction Management.]

1. Issuer: Bank of America Corporation
2. (i) Series Number: [ ]



- (ii) Tranche Number: [ ]
3. Specified Currency: [ ]
4. Aggregate Nominal Amount of Notes:
- (i) Series: [ ]
- (ii) Tranche: [ ]
5. Issue Price: [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]]
6. (i) Specified Denominations: [ ]
- Calculation Amount: [ ]
7. (i) Issue Date: [ ]
- (ii) Interest Commencement Date: [ ] [Issue Date] [Not Applicable]
- [In respect of the first Fixed Interest Period: [ ] [Issue Date]]
- In respect of the first Interest Period: [ ] [Issue Date]]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]
- (N.B. Notes must have an original maturity date of not less than 365 days (one year))*
9. Interest Basis:
- [Fixed-Rate]  
[Floating-Rate]  
[Fixed/Floating-Rate]  
[Inverse-Floating-Rate]  
[Fixed Rate Reset]  
[Zero Coupon]  
[(see paragraph[s] [15][16][17][18][19] [and 20] below)]
10. Change of Interest Basis:
- [For the period from, and including, [the Issue Date/date] paragraph [15]/16] applies and for the period from, and including, [date], up to, and including, [date/the Maturity Date] paragraph [16/15] applies (see paragraph 17 below)] [Not Applicable]
11. Redemption/Payment Basis:
- [Redemption at par] [The Notes will be redeemed at [ ] per cent. of their nominal amount]
- (N.B. In the case of Notes other than Zero Coupon Notes, redemption must be at par)*
12. Put/Call Options:
- [Issuer Call Option (see paragraph 21 below)]  
[Investor Put Option (see paragraph 23 below)] [Not Applicable]
13. (i) Status of the Notes: [Senior][Subordinated]

(ii) [Date of [Board] approval for [ ] [Not Applicable]  
issuance of Notes obtained:]

*(N.B. Only relevant where Board (or similar)  
authorization is required for the particular  
Tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed-Rate Note Provisions: [Applicable] [Not Applicable]

[ (i) Rate(s) of Interest: [[ ] per cent. per annum] [payable  
[annually] [semi annually] [quarterly]  
[monthly] in arrear]]

[As specified below [payable [annually] [semi  
annually] [quarterly] [monthly] in arrear]]

| <b>[Fixed Interest Period<br/>End Date</b> | <b>Rate of Interest<br/>(Step Up) (per<br/>cent. per annum)</b> |
|--|---|
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |

(ii) Fixed Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change  
Option][[ ] in each year, from, and including [[  
] up to, and including the Maturity Date] [ ]]

[Adjusted] [Unadjusted]

(iii) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day  
Convention] [Preceding Business Day  
Convention]

(iv) Additional Business Center(s) [ ] [Not Applicable]  
(Condition 4(a)):

(v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not  
Applicable]

(vi) Broken Amount(s): [ ] per Calculation Amount payable on  
[ ] [Not Applicable]

(vii) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365  
(Fixed)] [30E/360] [30E/360 (ISDA)] [ ]]

(viii) Determination Date(s): [[ ] in each year] [Not Applicable]

15. Floating-Rate Note Provisions: [Applicable] [Not Applicable]

(i) Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change  
Option][[ ] in each year, from, (and

- including) [ ] to, (and including) [ ]  
[ ]]
- [The [second] [ ] Business Day following each Interest Period Demarcation Date]
- [As specified in Additional Note Condition 3(b)(ii)(A)]
- [Adjusted] [Unadjusted]
- (ii) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
- (iii) Additional Business Center(s) [ ] [Not Applicable]  
(Condition 4(a)):
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]
- (vi) Screen Rate Determination: [Applicable] [Not Applicable]
- [Reference Rate: [BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [U.S. Dollar SOFR ICE Swap Rate®] [Tokyo Swap Rate (for swaps referencing TONA)] [Constant Maturity Swap]
- [Constant Maturity Swap Provisions:
- Specified Currency: [ ] [Not Applicable]
- Floating-Rate Leg: [ ] [Not Applicable]
- Designated Constant Maturity Swap Rate Administrator: [ ] [Not Applicable]
- Designated Constant Maturity Swap Rate Provider: [ ] [Not Applicable]
- Fixed Rate Leg Day-Count: [ ] [Not Applicable]
- Fixed-Rate Leg Period: [ ] [Not Applicable]
- Specified Maturity: [ ] [month[s]] [year[s]]

- Interest Determination Date(s): [in respect of each Interest Period, the [ ] [second] Banking Day prior to the start of such Interest Period ] [ ]
  
- Relevant Screen Page: [As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [ ]]
  
- Relevant Time: [As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [ ]]
  
- (vii) Compounded Daily: [Applicable] [Not Applicable]
  - [Reference Rate: Compounded Daily [AONIA] [€STR] [Overnight TIIE] [SOFR] [SONIA] [SORA] [TONA]
  
  - Applicable RFR Screen Page: [ ] [As set forth in Additional Note Condition 3(a)]
  
  - Relevant Time: [ ] [As set forth in Additional Note Condition 3(a)]
  
  - Interest Determination Date(s): [In respect of each Interest Period, the [ ] Business Day prior to the Interest Payment Date in respect of such Interest Period] [ ]
   
 [As set forth in Additional Note Condition 3(b)[(ii)][(A)][(B)][(C)][(D)]] [3(b)(iii)(A)]
  
  - Determination Convention: [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] [Index Determination]
  
  - Payment Delay: [Applicable] [Not Applicable]
    - [Interest Period Demarcation Dates: [ ] [and] in each year, from, (and including) [ ] to, (and including) [ ] [ ]
   
 [Adjusted] [Unadjusted]
  
    - D: [360] [365] [ ]
  
    - Rate Cut-Off Date: [ ] Banking Days prior to the Maturity Date or other early redemption or repayment date.]
  
    - Observation Period: [Applicable] [Not Applicable]
      - [D: [360] [365] [ ]
  
      - Observation Period Shift (p): [ ] Banking Days]
  
    - Lag: [Applicable] [Not Applicable]
      - D: [360] [365] [ ]
  
      - p: [ ] Banking Days

- Rate Cut-Off Option: [Applicable] [Not Applicable]
- Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]  
[Not Applicable]]
- Rate Cut-Off: [Applicable] [Not Applicable]
- [D: [360] [365] [ ]]
- Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- Index Determination: [Applicable] [Not Applicable]
- [Compounded Index: [€STR Compounded Index] [SONIA Compounded Index] [SOFR Compounded Index] [SORA Compounded Index] [TONA Compounded Index]
- D: [360] [365] [ ]]
- Observation Period Shift (p): [ ] Banking Days]]
- (viii) Weighted Average Daily: [Applicable] [Not Applicable]
- [Reference Rate: Weighted Average Daily [AONIA] [€STR] [SOFR] [SONIA] [SORA]
- Interest Determination Date(s): [In respect of each Interest Period, the [ ] Business Day prior to the Interest Payment Date in respect of such Interest Period]  
  
[As set forth in Additional Note Condition [3(c)][(ii)][(A)][(B)][(C)]]  
  
[ ]]
- Determination Convention: [Observation Period] [Lag] [Rate Cut-Off]
- Observation Period: [Applicable] [Not Applicable]
- [Observation Period Shift (p): [ ] Banking Days]
- Lag: [Applicable] [Not Applicable]
- [p: [ ] Banking Days]
- Rate Cut-Off Option: [Applicable] [Not Applicable]
- Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]  
  
[Not Applicable]]

- Rate Cut-Off: [Applicable] [Not Applicable]
- [Rate Cut-Off Date: In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- (ix) Participation Rate: [ ]
- (x) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- | Interest Period End Date | Margin (Step Up) (per cent. per annum) |
|--------------------------|--|
| [ ]                      | [ ]                                    |
| [ ]                      | [ ]                                    |
| [ ]                      | [ ]                                    |
| [ ]                      | [ ]                                    |
| [ ]                      | [ ]                                    |
- (xi) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (xii) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (xiii) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)] [ ]
- (xiv) Provisions Relating to Benchmark Replacement – General
- Benchmark Replacement Provisions - General: [Applicable] [Not Applicable]
- General Permanent or Indefinite Discontinuance Trigger: [Applicable] [Not Applicable]
16. Fixed/Floating-Rate Note Provisions: [Applicable][Not Applicable]
- (i) Initial Rate of Interest: [Fixed Rate][Floating Rate]
- (ii) Subsequent Rate of Interest: [Fixed Rate][Floating Rate]
- (iii) Rate Change Date(s): [The] [Each] [Fixed Interest Period End Date]  
[Interest Period End Date] [ ]
- (iv) Fixed Interest Period End Date(s): [ ] [Not Applicable]
- (v) Interest Period End Date(s): [ ] [Not Applicable]
- (vi) Issuer Rate Change Option: [Applicable]/[Not Applicable]

17. Inverse-Floating-Rate Note Provisions: [Applicable] [Not Applicable]
- (i) Interest Payment Date(s): [[ ] in each year, from (and including) [ ] to (and including) [ ] [ ]]  
[Adjusted] [Unadjusted]
- (ii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
- (iii) Additional Business Center(s) (Condition 4(b)): [ ] [Not Applicable]
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]
- (vi) Specified Fixed Rate: [ ]

| Interest Period End Date | Specified Fixed Rate (per cent. per annum) |
|--------------------------|--|
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |
| [ ]                      | [ ]  |

- (vii) Relevant Rate: [BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [U.S. Dollar SOFR ICE Swap Rate®] [Tokyo Swap Rate (for swaps referencing TONA)] [Constant Maturity Swap], determined in accordance with the Screen Rate Determination provisions set forth under 15(vi) above]
- [Compounded Daily [AONIA] [€STR] [Overnight TIE] [SOFR] [SONIA] [SORA] [TONA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(vii) above and the [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]
- [Weighted Average Daily [AONIA] [€STR] [SOFR] [SONIA] [SORA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(viii) above and the [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]
- (viii) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

- (ix) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]
- (x) Day Count Fraction: [Actual/Actual or Actual/Actual (ISDA)]  
[Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]
18. Fixed Rate Reset Note Provisions: [Applicable] [Not Applicable]
- (i) Initial Rate of Interest: [[ ] per cent. per annum] [payable [annually]  
[semi annually] [quarterly] [monthly] in  
arrear]]
- (ii) Fixed Rate Reset Interest Payment Date(s): [[ ] in each year, from (and including) [ ]  
to (and including) [ ] [ ]]  
[Adjusted] [Unadjusted]
- (iii) Business Day Convention: [Following Business Day Convention]  
[Modified Following Business Day  
Convention] [Preceding Business Day  
Convention]
- (iv) Additional Business Center(s) (Condition 4(a)): [ ] [Not Applicable]
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch  
International] [BofA Securities Europe SA]  
[ ]
- (vi) First Reset Date: [ ]
- (vii) Second Reset Date: [ ] [Not Applicable]
- (viii) Anniversary Date(s): [ ] [Not Applicable]
- (ix) Reset Determination Dates: [ ]
- (x) Reset Reference Rate: [UK Government Bond (Gilt) Rate] [U.S.  
Treasury Rate] [Japanese Government Bond  
Rate] [Reset Reference Bond Rate] [Mid-  
Swap Rate]
- (xi) [UK Government Bond (Gilt) Rate  
Provisions:
- Benchmark Gilt Screen Page Determination: [Applicable] [Not Applicable]
- Relevant Screen Page: [As set forth in Additional Note Condition  
4(a)(i)] [ ] [Not Applicable]
- Gilt Determination Agent: [ ] [To be appointed by the Issuer]]
- (xii) [U.S. Treasury Rate Provisions:
- Specified Number: [As set forth in Additional Note Condition  
4(b)] [ ]



- (xiii) [Japanese Government Bond Rate Provisions:
- Ministry of Finance Japan Screen Page Determination: [Applicable] [Not Applicable]
  - [- Interest Rate Quotation Date: [ ] [Not Applicable]]
  - [- Fallback Japanese Government Bond: [ ] [Not Applicable]]
  - [- Reference Japanese Government Bond: [ ] [Not Applicable]]
  - Relevant Screen Page: [The Information Page set forth in Additional Note Condition 4(c)] [ ]
  - JGB Floor: [ ] [Not Applicable]
  - JGB Reference Agent: [ ] [To be appointed by the Issuer.]]
- (xiv) [Mid-Swap Rate Provisions:
- Specified Currency: [ ] [Not Applicable]
  - Swap Rate Period: [ ] [Not Applicable]
  - Swap Screen Page: [ ] [Not Applicable]
  - Fixed Leg: [[semi-annual] [annual] calculated on [a]/[an] [Actual/365] [30/360] [ ] day count basis] [Not Applicable]
  - Floating Leg: [ ] [Not Applicable]]
- (xv) [Reset Reference Bond Provisions: [Applicable] [Not Applicable]
- Reset Reference Bond: [ ]
  - Reset Reference Bond Determination Agent: [ ] [To be appointed by the Issuer.]
  - Reset Determination Time: [ ] [As set forth in Additional Note Condition 4(d)]]
- (xvi) Participation Rate: [ ]
- (xvii) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]

| Interest Period End Date | Interest Period End Date |
|--------------------------|--------------------------|
| [ ]                      | [ ]                      |
| [ ]                      | [ ]                      |
| [ ]                      | [ ]                      |
| [ ]                      | [ ]                      |

|  |  |          |  |  |                |
|--|--|----------|--|--|----------------|
|  |  |          |  | [            ]   | [            ] |
| (xviii)                                  | Fixed Coupon Amount(s) to (but excluding) the First Reset Date:              |          |  | [[            ] per Calculation Amount] [Not Applicable]   |                |
| (xix)                                    | Broken Amount(s):  |          |  | [            ] per Calculation Amount payable on [            ] [Not Applicable]   |                |
| (xx)                                     | Day Count Fraction:  |          |  | [Actual/Actual (ICMA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360 or 360/360 or Bond Basis]<br>[30E/360 or Eurobond Basis]<br>[30E/360 (ISDA)]  |                |
| (xxi)                                    | Determination Date(s):   |          |  | [[            ] in each year] [Not Applicable]   |                |
| (xxii)                                   | First Reset Period Fallback:   |          |  | [            ]   |                |
| 19.                                      | Zero Coupon Note Provisions:   |          |  | [Applicable] [Not Applicable]  |                |
| (i)                                      | Accrual Yield:   |          |  | [            ] per cent. per annum   |                |
| (ii)                                     | Reference Price:   |          |  | [            ]   |                |
| (iii)                                    | Day Count Fraction in relation to Early Redemption Amounts and late payment: |          |  | [30/360]<br>[Actual/360]<br>[Actual/365 (Fixed)]   |                |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |  |          |  |  |                |
| 20.                                      | Issuer Call Option:  |          |  | [Applicable] [Not Applicable]  |                |
| (i)                                      | Optional Redemption Date(s):   |          |  | [Each Fixed Interest Payment Date from (and including) [            ] to (and including), [            ]]<br>[Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [            ], to (and including), the Interest Payment Date scheduled to fall on [            ] [            ] |                |
| (ii)                                     | Optional Redemption Amount(s):   |          |  | [            ] per Calculation Amount [Condition 6(e)(ii) applies]   |                |
| (iii)                                    | If redeemable in part:   |          |  | [            ]   |                |
|  | (a) Minimum Redemption Amount:   |          |  | [            ]   |                |
|  | (b) Higher Redemption Amount:  |          |  | [            ]   |                |
| (iv)                                     | Notice period:   |          |  | Minimum period: [            ] Business Days   |                |
| 21.                                      | Make-Whole Redemption by the Issuer:   |          |  | [Applicable] [Not Applicable]  |                |
| (i)                                      | Initial Make-Whole Redemption Date:  | Optional |  | [Insert date on which Issuer's right to redeem may first be exercised] [Not Applicable]  |                |
| (ii)                                     | Final Make-Whole Redemption Date:  | Optional |  | [Insert date on which Issuer's right to redeem expires] [Not Applicable]   |                |

- (iii) Reference Security: [CA Selected Security] [*Specify applicable security if not CA Selected Security*]
- (iv) Redemption Margin: [ ]
- (v) Discount Basis for Calculation of Make-Whole Redemption Amount: [Semi-annual (assuming a 360-day year of twelve 30-day months)] [Annual (assuming a 360-day year of twelve 30-day months)] [*Specify other*]
- (vi) Make-Whole Effective Date: [Maturity Date] [*Insert specific date if not Maturity Date*]
- (vii) Make-Whole Calculation Agent: [ ]
- (viii) Quotation Time: [ ]
- (ix) Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations: [ ]
- (x) Date for Determining the Make-Whole Redemption Reference Rate: [[Three] [Four] [*other*] Business Days prior to the relevant Make-Whole Optional Redemption Date] [*Specify other*]
- (xi) Number of Reference Security Dealers: [ ]
- (xii) Number of Reference Security Dealer Quotations: [ ]
- (xiii) Notice Period: Minimum period: [ ] Business Days
- (xiv) Australian Dollar MWC Reference Rate: [Australian Treasury Bond Rate] [AUD Interest Rate Swaps] [Not Applicable]
22. Investor Put Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]] [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) Notice period: Minimum period: [ ] Business Days
23. Final Redemption Amount: [ ] per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons, illegality (in the case of Senior Notes) or on event of default or other early redemption: [[ ] per Calculation Amount]
- (i) Condition 6(e)(ii): [Applicable] [Not applicable]
- (ii) Reference Price: [ ]

(iii) Accrual Yield: [ ]

# **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: [Registered Notes]  
[Registered Global Note exchangeable for Registered Definitive Notes in the limited circumstances specified in the Registered Global Note]  
[Registered Notes in definitive form]
26. Adjusted Interest Payment at Redemption: [Applicable] [Not Applicable]
27. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: [ ]
- (ii) Subject Currency: [ ]
28. CNY Payment Disruption Event: [Applicable] [Not Applicable]
- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] [ ]
- (ii) Base Currency: [ ]
- (iii) Subject Currency: [ ]
- (iv) Date Postponement: [Applicable] [Not Applicable]
- (v) Payment of Equivalent Amount: [Applicable] [Not Applicable]
29. Redenomination provisions: [Applicable][Not Applicable]
30. JPY Rounding: [Applicable] [Not Applicable]
- JPY Rounding Down: [Applicable] [Not Applicable]
- JPY Rounding Up: [Applicable] [Not Applicable]
31. Alternative Rounding: [Applicable][Not Applicable]
- Alternative Rounding Convention: [the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)] [ ]
32. Relevant Benchmark[s]: [[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA]/[As

far as the Issuer is aware, as at the date hereof, *[specify benchmark]* does not fall within the scope of Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA/[Not Applicable]

*[[specify benchmark]* is provided by *[administrator legal name]]**[repeat as necessary]*. As at the date hereof, *[[administrator legal name]]**[appears]/[does not appear]]**[repeat as necessary]* in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of Regulation (EU) 2016/1011, as amended]/[As far as the Issuer is aware, as at the date hereof, *[specify benchmark]* does not fall within the scope of Regulation (EU) 2016/1011, as amended]/[Not Applicable]

### THIRD PARTY INFORMATION

[ ] has been extracted from [ ]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [ ], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

**BANK OF AMERICA CORPORATION**

By: .....

*Duly authorized*

**PART B - OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

- (i) Listing: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and admission to the Official List of the Financial Conduct Authority with effect from [ ].] [The Issuer has also applied for the Notes to be displayed on the Sustainable Bond Market of the London Stock Exchange.] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Regulated Market of the London Stock Exchange and admission to the Official List of the Financial Conduct Authority with effect from [ ].] [The Issuer expects to apply for the Notes to be displayed on the Sustainable Bond Market of the London Stock Exchange.]
- (ii) Estimate of total expenses related to admission to trading: [ ]

**2. RATINGS**

[The Notes to be issued [have been][are expected to be] rated]: [ ] by [ ].] [The Notes are not rated.]

[(*Insert credit rating agency*) is established in the United Kingdom and has applied for registration under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(*Insert credit rating agency*) is established in the United Kingdom and registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.] / [(*Insert credit rating agency*) is not established in the United Kingdom and has not applied for registration under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA.] / [(*Insert credit rating agency*) is not established in the United Kingdom but (*insert endorsing credit rating agency*), which is registered under Regulation (EU) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA, has indicated that it intends to endorse the ratings of (*insert credit rating agency*) where possible. [*Insert brief*

*explanation of meaning of ratings if published.]]*

*[(Insert credit rating agency) is established in the European Union and has applied for registration under Regulation (EU) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.] / [(Insert credit rating agency) is established in the European Union and registered under Regulation (EU) No. 1060/2009 (as amended).] / [(Insert credit rating agency) is not established in the European Union and has not applied for registration under Regulation (EU) No. 1060/2009 (as amended).] / [(Insert credit rating agency) is not established in the European Union but (insert endorsing credit rating agency), which is registered under Regulation (EU) No. 1060/2009 (as amended), has indicated that it intends to endorse the ratings of (insert credit rating agency) where possible. [Insert brief explanation of meaning of ratings if published.]]*

**3. INTEREST OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the [Manager[s]] [Dealer[s]], so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

**4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS**

(i) Reasons for the offer:

[ ] [See "Use of Proceeds" in Base Prospectus/Give details] (See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.)

[An amount equal to the net proceeds from the sale of the Notes will be allocated to the financing or refinancing, in whole or in part, of existing or future Eligible Assets. See ["Use of Proceeds" in Base Prospectus and below].]

[Eligible Assets: *[specify Eligible Green Assets and/or Eligible Social Assets, including Eligible Categories]*

[Process for Evaluation and Selection of Eligible Assets: [ ]]

[Management of Proceeds: [ ]]

[Reporting: *[(Insert details for periodic updates, including an updated list of Eligible Assets financed or refinanced with the net*



*proceeds of the Notes, the amounts allocated and their expected impact, any ongoing process of verification and information on key performance indicators relating to such projects.))]*

*(Further details to be included if needed)]*

- (ii) Estimated net proceeds: [ ]
5. **[YIELD (Fixed-Rate Notes Only) Indication of Yield:]** The yield is [ ] [per cent. per annum at maturity]
6. **HISTORIC INTEREST RATES** [Details of historic [EURIBOR] [HKD HIBOR] [BBSW] [AONIA] [Overnight TIIE] [SONIA] [SOFR] [€STR] [SORA] rates can be obtained from [Reuters] [Bloomberg] [the provider of the [Relevant Screen Page] [Applicable RFR Screen Page]]]
7. **OPERATIONAL INFORMATION**
- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the relevant address(es) and the relevant identification number(s): [Not Applicable] [ ]
- (iv) Names and addresses of initial Paying Agent(s): [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom ] [ ]
- (v) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("ICSDs") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, in respect of Registered Global Notes that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
- [No. Whilst the designation is specified as "No" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the international central securities depositaries ("ICSDs") as Common Safekeeper (and registered in the name of a

nominee of one of the ICSDs acting as Common Safekeeper). Note that this does not necessarily mean that the Notes will then be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]

[The European Central Bank ("ECB") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of February 8, 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as Bank of America Corporation, that are not established in the member states of the European Union are not Eurosystem eligible. Therefore, as of the date of these Final Terms, the Notes will not be recognized as eligible collateral for Eurosystem monetary and intra-day credit operations.]

- (vi) Delivery: Delivery [against] [free of] payment
- (vii) Names and addresses of additional Paying Agent(s) (if any): [ ] [Not Applicable]
- (viii) Name and address of any Transfer Agent (if any): [ ] [Not Applicable]

## 8. DISTRIBUTION

- (i) Method of Distribution: [Syndicated] [Non-syndicated]
- (ii) If syndicated:
  - (A) Name[s] of Manager[s]: [ ]
  - (B) Stabilization Manager[s] if any: [ ]
- (iii) If non-syndicated, name of Dealer: [ ]
- (iv) U.S. Selling Restrictions: Regulation S Compliance Category: 2; TEFRA D not applicable

## OFFERING CIRCULAR – NON-PR NOTES

PAGES 155 TO 230 AND PAGES 231 TO 284 OF THIS DOCUMENT COMPRISE AN OFFERING CIRCULAR (THE "OFFERING CIRCULAR") IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FCA OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM ("NON-PR NOTES") OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE UK PROSPECTUS REGULATION. THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 8 OF THE UK PROSPECTUS REGULATION.

The Offering Circular is to be read in conjunction with the following sections of the Base Prospectus:

- Important Notice
- Cautionary Note Regarding Forward-Looking Statements
- Overview of the Program
- Risk Factors
- Incorporation by Reference
- Use of Proceeds
- Bank of America Corporation
- Selected Financial Data
- Form of the Notes
- United States Taxation
- United Kingdom Taxation
- Subscription and Sale
- General Information

Each of the above sections and all supplements to the Base Prospectus published by the Issuer from time to time shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 110 to 149 of the offering circular for Non-PR Notes contained in the base prospectus dated January 27, 2017 (the "**January 2017 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 109 to 148 of the offering circular for Non-PR Notes contained in the base prospectus dated May 19, 2017 (the "**May 2017 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 109 to 146 of the offering circular contained in the base prospectus dated May 18, 2018 (the "**2018 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-

PR Notes on pages 111 to 149 of the offering circular contained in the base prospectus dated May 17, 2019 (the "**2019 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 138 to 181 of the offering circular contained in the base prospectus dated May 15, 2020 (the "**2020 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 144 to 188 of the offering circular contained in the base prospectus dated May 14, 2021 (the "**2021 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PR Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Non-PR Notes, the terms and conditions of the Non-PR Notes on pages 161 to 204 of the offering circular contained in the base prospectus dated May 12, 2022 (the "**2022 Conditions**") shall be deemed to be incorporated by reference herein.

Under the Program, the Issuer periodically may issue unsecured Non-PR Notes, which may be senior ("**Senior Notes**") or subordinated ("**Subordinated Notes**"), denominated in any currency (subject to compliance with all applicable legal and regulatory requirements relating to such currency) and having terms and conditions as may be agreed upon between the Issuer and one or more Dealers (as defined below). The Issuer will disclose such terms and conditions of the Non-PR Notes in a pricing supplement (the "**Pricing Supplement**").

The maximum principal amount of Non-PR Notes and Notes that may be outstanding at any one time under the Program will not exceed U.S.\$65,000,000,000, provided that the Issuer reserves the right to increase this amount in accordance with the terms of the Program Agreement (as defined below). The Non-PR Notes will not be listed on a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA ("**UK MiFIR**").

The Non-PR Notes will be issued on a continuing basis to Merrill Lynch International, BofA Securities Europe SA and any additional Dealer appointed under the Program from time to time (each, a "**Dealer**" and together, the "**Dealers**").

Application has been made for the Non-PR Notes to be admitted to trading on the International Securities Market of the London Stock Exchange (the "**ISM**"). The relevant Pricing Supplement will state if the relevant Non-PR Notes will be admitted to trading on the ISM.

**The ISM is not a regulated market for the purposes of UK MiFIR. The ISM is a market designated for professional investors. Non-PR Notes which are designated in the relevant Pricing Supplement as being admitted to trading on the ISM are not admitted to listing on the Official List. Neither the FCA nor the London Stock Exchange has approved, reviewed or verified the contents of this Offering Circular.**

Each Tranche of Non-PR Notes will be issued in registered form and will initially be represented by a registered global note ("**Registered Global Note**") or by a registered note in definitive form ("**Registered Definitive Note**"). One Registered Global Note or one Registered Definitive Note will be issued in respect of each Noteholder's entire holding of Non-PR Notes of one Series (as defined herein). The Registered Global Note will be delivered on or prior to the issue date of the relevant Tranche of Non-PR Notes to (1) a common safekeeper (the "**Common Safekeeper**") (if the Registered Global Note is intended to be held under the New Safekeeping Structure (the "**NSS**")) for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), or (2) a common depositary (the "**Common Depositary**") (if the Registered Global Note is not intended to be held under the NSS) on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system located outside the United States and its possessions, specified by the Issuer and the Dealers (each, an "**Alternative Clearing System**" and each of Euroclear, Clearstream, Luxembourg, and any Alternative Clearing System being a "**Relevant Clearing System**"). Beneficial interests in a Registered Global Note will be exchangeable for Registered Definitive Notes only in limited circumstances, as further described in "Form of the Notes".

*The Non-PR Notes have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the securities laws of any U.S. state. The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or any state securities commission, nor has the SEC or any state securities commission passed upon the accuracy or adequacy of this Offering Circular. The Notes may not be offered, sold, or delivered, directly or indirectly, in the United States of America, its territories, its possessions, and other areas subject to its jurisdiction (the "United States") or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the Securities Act) unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available. The Non-PR Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".*

The Non-PR Notes are unsecured and are not and will not be savings accounts, deposits, obligations of, or otherwise guaranteed by, Bank of America, N.A. ("BANA") or any other bank. The Non-PR Notes do not evidence deposits of BANA or any other banking affiliate of the Issuer and are not insured by the U.S. Federal Deposit Insurance Corporation (the "FDIC"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

**The Non-PR Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 17 to 58 of the Base Prospectus.**

No person has been authorized to give any information or to make any representation not contained or incorporated by reference in this Offering Circular and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer or any Dealer. This Offering Circular does not relate to any securities other than the Non-PR Notes or constitute an offer to any person in any jurisdiction where such offer would be unlawful. Delivery of this Offering Circular at any time does not imply that the information in this Offering Circular is correct as of any time subsequent to its date.

Save for the Issuer, no other party has separately verified the information contained herein. Accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Offering Circular or any Pricing Supplement or any other information provided by the Issuer. The Dealers do not accept any liability in relation to the information contained in this Offering Circular or any Pricing Supplement or any other information provided by the Issuer in connection with the Program.

**IMPORTANT –UK RETAIL INVESTORS - The Non-PR 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 (the "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 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 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 Non-PR Notes or otherwise making them available to retail investors in the UK, has been prepared and therefore offering or selling the Non-PR Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.**

**IMPORTANT – EEA RETAIL INVESTORS - The Non-PR 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, 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 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 Non-PR Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Non-PR Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**UK MiFIR product governance / target market** - The Pricing Supplement in respect of any Non-PR Notes which are to be distributed by any Dealers subject to UK MiFIR will include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Non-PR Notes and which channels for distribution of the Non-PR Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PR Notes (a "UK distributor") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK MiFIR Product Governance Rules") is responsible for undertaking its own target market assessment in respect of the Non-PR Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Non-PR Notes about whether, for the purposes of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Non-PR Notes is a manufacturer in respect of such Non-PR Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purposes of the UK MiFIR Product Governance Rules.

**MiFID II product governance / target market** - The Pricing Supplement in respect of any Non-PR Notes which are to be distributed by any Dealers subject to MiFID II will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Non-PR Notes and which channels for distribution of the Non-PR Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PR Notes (an "EU distributor") should take into consideration the target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Non-PR Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Non-PR Notes about whether, for the purposes of the MiFID II Product Governance rules under EU Delegated Directive 2017/593 (as amended, the "MiFID Product Governance Rules"), any Dealer subscribing for any Non-PR Notes is a manufacturer in respect of such Non-PR Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

**Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")** - Unless otherwise specified by the Issuer in respect of any Non-PR Notes, all Non-PR Notes issued or to be issued under the Program shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "MAS") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

**The credit rating of a certain Tranche of Non-PR Notes to be issued under the Program may be specified in the applicable Pricing Supplement. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that such credit ratings and outlooks will be effective after such date. A credit rating is not a recommendation to buy, sell or hold the Non-PR Notes.**

The price and amount of the Non-PR Notes to be issued under the Program will be determined by the Issuer and the relevant Dealers at the time of issue in accordance with prevailing market conditions.

Copies of the applicable Pricing Supplement will be available from the specified office of the Principal Agent.

Neither the delivery of this Offering Circular nor the offer, sale, or delivery of any Non-PR Notes shall imply in any circumstance that there has been no material adverse change, or any event reasonably likely to involve any material adverse change, in the condition (financial or otherwise) of the Issuer or any of its subsidiaries since the date hereof.

Neither this Offering Circular nor any other information supplied in connection with the Program is intended to provide the basis of any credit or other evaluation, and any recipient of this Offering Circular should not consider such receipt to be a recommendation to purchase any Non-PR Notes. Each investor contemplating purchasing any Non-PR Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Offering Circular or to advise any investor or potential investor in the Non-PR Notes of any information coming to the attention of any of the Dealers.

No person should acquire any Non-PR Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Non-PR Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Non-PR Notes, and (iii) any investment in Non-PR Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Non-PR Notes issued under the Program which it considers acquiring are suitable for it in the light of such prospective investor's investment objectives, financial capabilities, and expertise. See "Risk Factors" on pages 17 to 58 of the Base Prospectus.

Each potential investor in the Non-PR Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to evaluate the Non-PR Notes, the merits and risks of investing in the Non-PR Notes, and the information contained or incorporated by reference in this Offering Circular or any applicable supplement and all the information contained in the applicable Pricing Supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Non-PR Notes and the impact the Non-PR Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Non-PR Notes, including Non-PR Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Non-PR Notes is different from the potential investor's currency;
- (iv) have knowledge of and access to appropriate analytical resources to analyze quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Non-PR Notes, and the resulting impact upon the value of the Non-PR Notes;
- (v) understand thoroughly the terms of the Non-PR Notes and be familiar with any financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate, and other factors that may affect its investment and its ability to bear the applicable risks.

Some Non-PR Notes are complex financial instruments. A potential investor should not invest in Non-PR Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Non-PR Notes will perform under changing conditions, the resulting effects on the value of those Non-PR Notes, and the impact this investment will have on the potential investor's overall investment portfolio.

The Non-PR Notes have not been, and will not be, registered under the Securities Act. The Non-PR Notes may not be offered, sold, or delivered within the United States or to U.S. persons, except as provided herein.

Neither this Offering Circular nor any Pricing Supplement constitute, nor may be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation.

The distribution of this Offering Circular and the offer of Non-PR Notes may be restricted by law in certain jurisdictions. Neither the Issuer nor any of the Dealers represents that this Offering Circular may be lawfully distributed, or that any Non-PR Notes may be lawfully offered, in compliance with any

applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assumes any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or any Dealer which would permit a public offering of any Non-PR Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Non-PR Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealers have represented that all offers and sales by them will be made on the same terms. Persons into whose possession this Offering Circular or any Non-PR Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Non-PR Notes in the United States, the European Economic Area, and certain other jurisdictions. See "Subscription and Sale" in the Base Prospectus.

Nothing herein should be considered to impose on the recipient of this Offering Circular any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.

**In connection with the issue of any Tranche of Non-PR Notes, the Dealer or Dealers (if any) named as the Stabilization Manager(s) (or persons acting on behalf of any Stabilization Manager(s)) in the applicable Pricing Supplement may over-allot Non-PR Notes or effect transactions with a view to supporting the market price of the Non-PR Notes at a level higher than that which might otherwise prevail. However, stabilization may not necessarily occur. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Non-PR Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 calendar days after the issue date of the relevant Tranche of Non-PR Notes and 60 calendar days after the date of the allotment of the relevant Tranche of Non-PR Notes. Any stabilization action or over-allotment must be conducted by the relevant Stabilization Manager(s) (or person(s) acting on behalf of any Stabilization Manager(s)) in accordance with all applicable laws and rules.**

In this Offering Circular, references to "U.S. Dollars," "\$," "U.S.\$," "U.S.D.," and "U.S. Cents" are to the currency of the United States of America, those to "Sterling," "Pounds Sterling," and "£" are to the currency of the United Kingdom, those to "Japanese Yen," "Yen," "JPY" and "¥" are to the currency of Japan, those to "EUR," "euro," and "€" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time), those to "Australian Dollars," "A\$" and "AUD" are to the lawful currency of Australia, those to "C\$," "Canadian dollars" and "CAD" are to the currency of Canada, those to "MXN" are to Mexican pesos, the currency of the United Mexican states, those to "Hong Kong dollars" and "HKD" are to the currency of the Hong Kong Special Administrative Region of the People's Republic of China, and those to "CNY" are to Chinese Renminbi (the lawful currency of the People's Republic of China) or to any lawful successor currency to Chinese Renminbi.

Capitalized or other defined terms used and defined in this Offering Circular, including in the "Terms and Conditions of the Non-PR Notes" below, are sometimes defined after their first use without a reference such as "as defined in this Offering Circular."

For the purposes of the issue of Non-PR Notes, the sections of the Base Prospectus incorporated by reference herein shall be amended as follows:

1. All references to the "Base Prospectus" shall be deemed to be references to the "Offering Circular".
2. All references to the "Final Terms" shall be deemed to be references to the "Pricing Supplement".
3. All references to "Notes" shall be deemed to be references to "Non-PR Notes".



## TERMS AND CONDITIONS OF THE NON-PR NOTES

*The following are the terms and conditions of the Notes and are referred to as the "**Terms and Conditions**" or the "**Conditions**" and each, a "**Condition**". The Terms and Conditions will be attached to each Registered Global Note (as defined below) and will be endorsed on each Registered Definitive Note (as defined below), if any are issued. The applicable Pricing Supplement in relation to any Tranche of Notes will contain additional terms and conditions which will complete the Notes, together with the applicable Conditions, and, if and to the extent applicable, together with the Additional Note Conditions (as defined below) and will be attached to each Registered Global Note and endorsed on each Registered Definitive Note, if any are issued.*

*In addition, the applicable Pricing Supplement (as defined below) in relation to any Tranche (as defined below) of Notes may specify other terms and conditions, which shall to the extent so specified or to the extent inconsistent with the following Terms and Conditions, replace or modify the following Terms and Conditions for the purpose of such Tranche of Notes.*

Bank of America Corporation (the "**Issuer**") has established a Euro Medium-Term Note Program pursuant to which it may issue one or more Series (as defined below) of notes (the "**Notes**") pursuant to the Agency Agreement dated as of May 11, 2023 (as amended, restated and/or supplemented from time to time, the "**Agency Agreement**"), by and among the Issuer, Citibank, N.A., London Branch, as principal agent (the "**Principal Agent**"), and Citibank Europe plc, as registrar (the "**Registrar**"), which terms shall include any additional or successor agents. Any other paying agents named pursuant to the Agency Agreement shall be referred to herein, together with the Principal Agent (that also acts as paying agent), as the "**Paying Agents**" (which term shall include any additional or successor paying agents) and any transfer agents named pursuant to the Agency Agreement shall be referred to herein as the "**Transfer Agents**" (which term shall include any additional or successor transfer agents). The Agency Agreement permits the appointment of other agents, including one or more registrars, paying agents, transfer agents and calculation agents (each, a "**Calculation Agent**"). The Calculation Agent in respect of any Notes will be specified in the applicable Pricing Supplement.

The Pricing Supplement for each Tranche of Notes relate to and complete these Terms and Conditions together with, if and to the extent applicable, the Additional Terms and Conditions for Floating-Rate Notes and Fixed Rate Reset Notes set forth in Annex 2 (the "**Additional Note Conditions**"). References herein to the "**applicable Pricing Supplement**" are to the relevant Pricing Supplement for such Tranche of Notes.

Each Note will be the obligation of the Issuer only and will not be an obligation of, or guaranteed by, any subsidiaries or affiliates of the Issuer.

Given that the Notes will not be issued pursuant to an indenture, each holder of a Note will be responsible for acting independently with respect to certain matters affecting the holder's Note, including, but not limited to, responding to requests for consents, waivers and amendments, giving written notice of default in the performance of any agreement contained in the Note, and accelerating the maturity of such Note upon the occurrence of an Event of Default (as defined herein). See Condition 10.

References herein to the "**Notes**" shall be references to Notes of a relevant Series (as defined below) and shall mean in relation to any (1) Registered Global Notes, units of the lowest denomination specified in the applicable Pricing Supplement (the "**Specified Denominations**") payable in one or more currencies specified in the applicable Pricing Supplement (each, a "**Specified Currency**"), (2) Registered Definitive Notes, if any, issued in exchange for a Registered Global Note, and (3) any Registered Definitive Note.

Any reference herein to "**Noteholders**" shall mean the person in whose name a Note is registered, and, in relation to any Notes represented by a Registered Global Note, shall be construed as provided below.

As used herein, "**Series**" means a Tranche of Notes, together with any further Tranche or Tranches of Notes, which are (1) expressly to be consolidated and form a single series and (2) identical in all respects (including as to listing) except for the date on which such Notes will be issued (the "**Issue Date**"), for interest-bearing Notes, the date from which such Notes bear interest (the "**Interest Commencement Date**"), which will be the Issue Date unless otherwise specified in the applicable Pricing Supplement, and the price (expressed as a percentage of the principal amount of the Notes) at which such Notes will be issued (the "**Issue Price**"). The expressions "**Notes of the relevant Series**" and "**holders of Notes of**

**the relevant Series**" and related expressions shall be construed accordingly. As used herein, "**Tranche**" means Notes (whether in global form or definitive form) which are identical in all respects (including as to listing).

Copies of the Pricing Supplement applicable to a Tranche of Notes are available for inspection without charge at, and copies may be obtained from, the specified office of the Principal Agent, except that the applicable Pricing Supplement relating to an unlisted Note only will be available for inspection by a Noteholder upon proof satisfactory to the Principal Agent or relevant Paying Agent as to ownership of the Note. The Noteholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Where the applicable Pricing Supplement specifies "**Floating Rate Note Provisions**," "**Fixed/Floating Rate Note Provisions**," "**Inverse Floating-Rate Note Provisions**" or "**Fixed Rate Reset Note Provisions**" to be applicable, the Additional Note Conditions contained in Annex 2 will apply to, supplement, amend and form part of the Terms and Conditions of the relevant Series of Notes if and to the extent specified in the applicable Pricing Supplement and in such Additional Note Conditions, and Annex 2 will be attached to the Registered Global Note representing such Series.

*Capitalized or other defined terms used, but not defined in these Terms and Conditions, shall have the same meanings given to them in the Agency Agreement, the Additional Note Conditions or the applicable Pricing Supplement, as applicable, unless the context otherwise requires or unless otherwise stated. Capitalized or other defined terms used and defined in the Terms and Conditions are sometimes defined after their first use without a reference such as "as defined in below."*

#### 1. **Form, Denomination, and Title**

Each Tranche of Notes will be issued in registered form and will initially be represented by a registered note in global form (a "**Registered Global Note**") or by registered notes in definitive form ("**Registered Definitive Notes**" and each, a "**Registered Definitive Note**"). If registered notes are issued in definitive form, one Registered Definitive Note shall be issued in respect of a Noteholder's entire holding of Notes in respect of a Series. Registered Definitive Notes, if any, will be serially numbered.

The Notes will be issued in the Specified Currency and the Specified Denomination specified in the applicable Pricing Supplement, provided, however, that the minimum Specified Denomination of Notes admitted to trading on a regulated market in the United Kingdom or the European Economic Area or offered in the United Kingdom or European Economic Area in circumstances where a prospectus is required to be published under the UK Prospectus Regulation or Regulation (EU) 2017/1129 (as amended or superseded) must be at least €100,000 (or its equivalent in other currencies), subject to compliance with all applicable legal and/or regulatory and/or central bank requirements. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination, or subdivided or reissued in a smaller denomination.

Each Note may be a Note bearing interest on a fixed-rate basis (a "**Fixed-Rate Note**"), a Note bearing interest on a floating-rate basis (a "**Floating-Rate Note**"), a Note bearing interest from a fixed rate to a floating rate or from a floating rate to a fixed rate (a "**Fixed/Floating-Rate Note**"), an Inverse-Floating-Rate note (an "**Inverse-Floating-Rate Note**"), a Note bearing interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis reset on one or more dates specified in the applicable Pricing Supplement by reference to a Reset Reference Rate (a "**Fixed Rate Reset Note**"), or a Note issued on a non-interest-bearing basis and offered and sold at a discount (other than a *de minimis* discount) to its principal amount or at par and to which the Zero Coupon Note provisions are expressed to be applicable (a "**Zero Coupon Note**"), depending upon the Interest Basis specified in the applicable Pricing Supplement. In these Terms and Conditions, references to "**Floating-Rate Notes**" mean both Floating-Rate Notes and Fixed/Floating Rate Notes at any time such Fixed/Floating Rate Notes bear interest at a floating-rate.

Title to the Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the "**Register**").

So long as any of the Notes are represented by a Registered Global Note held on behalf of Euroclear Bank SA/NV, Clearstream Banking, S.A. or such other specified clearing system located outside the United States and its possessions (each, a "**Relevant Clearing System**"), each person who is shown in

the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes (any certificate or other document issued by the Relevant Clearing System as to the nominal amount of Notes standing on the account of any person shall be conclusive and binding for all purposes, except in the case of manifest error) shall be treated by the Issuer, the Principal Agent, the Registrar, any relevant Transfer Agent, and any other Paying Agent as the holder of such nominal amount of such Notes for all purposes, except that, with respect to the payment of principal, premium, if any, interest, or any other amounts payable on the Notes, the person or persons for the time being shown in the Register as at the Record Date (as defined below) maintained by the Registrar as the Noteholder or Noteholders shall be treated by the Issuer, the Principal Agent, and any Paying Agent as the holder of such Notes in accordance with and subject to the terms of the relevant Registered Global Note (and the expressions "**Noteholder**" and "**holder of Notes**" and related expressions shall be construed accordingly). Interests in Notes which are represented by a Registered Global Note will be transferable only in accordance with the rules and procedures for the time being of the Relevant Clearing System.

## 2. **Exchange, Registration and Transfers of Notes**

### (a) ***Exchange of Notes***

In the case of an exchange of a Registered Global Note for one or more Registered Definitive Notes, the Registrar will reflect any such exchange on the Register and one or more new Registered Definitive Notes will be issued to the designated transferee or transferees.

### (b) ***Transfers of Notes***

Subject to Conditions 2(f) and 2(g) below, Notes may be transferred upon the surrender (at the specified office of the Registrar or any relevant Transfer Agent) of the Registered Global Note or Registered Definitive Note, as applicable, to be transferred together with the form of transfer endorsed on such Registered Global Note or Registered Definitive Note, as applicable, duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorized in writing, and such other evidence as the Registrar or any relevant Transfer Agent may reasonably require. The Registrar will reflect any such transfer on the Register in respect of the holding being transferred. In the case of the transfer of all of a holding of Notes represented by one Registered Global Note or Registered Definitive Note, as applicable, the Registrar will cancel the Registered Global Note or Registered Definitive Note, as applicable, surrendered by the transferor, and one new Registered Global Note or Registered Definitive Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Registered Global Note or Registered Definitive Note, as applicable, in respect of Notes of that Series). In the case of a transfer of part only of a holding of Notes represented by one Registered Definitive Note, a new Registered Definitive Note will be issued to the designated transferee (following the transferee's surrender of any existing Registered Definitive Note in respect of Notes of that Series) and a further new Registered Definitive Note in respect of the balance of the holding not transferred shall be issued to the transferor. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of the Relevant Clearing System.

### (c) ***Exercise of Options or Partial Redemptions in Respect of Notes***

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a Registered Global Note, the Registrar shall make such entries in the Register to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of an exercise of the Issuer's or a Noteholder's option in respect of, or a partial redemption of, a holding of Notes represented by a single Registered Definitive Note, a new Registered Definitive Note shall be issued to the Noteholder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Notes of the same holding having different terms, separate Registered Definitive Notes shall be issued in respect of those Notes of that holding that have the same terms. New Registered Definitive Notes shall only be issued against surrender of the existing certificates to the Registrar or any relevant Transfer Agent. In the case of a transfer of Registered

Definitive Notes to a person who is already a holder of Notes, a new Registered Definitive Note representing the enlarged holding shall only be issued against surrender of the Registered Definitive Note representing the existing holding.

(d) ***Delivery of New Notes***

Each Registered Global Note or Registered Definitive Note, as applicable, to be issued pursuant to Condition 2(a), 2(b) or 2(c) shall be available for delivery within three business days after receipt of the request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice (as defined herein), or surrender of the Registered Global Note or Registered Definitive Note, as applicable, for exchange or transfer, as applicable. Delivery of the new Registered Global Note or Registered Definitive Note, as applicable, shall be made at the specified office of the Registrar or any Transfer Agent (as the case may be) to whom delivery or surrender of such request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or Registered Global Note or Registered Definitive Note, as applicable, shall have been made or, at the option of the Noteholder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer, in the case of a Registered Definitive Note, Put Notice, or otherwise in writing, be mailed by uninsured mail at the risk of the Noteholder entitled to the new Registered Global Note or Registered Definitive Note, as applicable, to such address as may be so specified, unless such Noteholder requests otherwise and pays in advance to the Registrar or any relevant Transfer Agent the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), "business day" means a day, other than a Saturday or Sunday, on which banks are open for business in the location of the specified office of the Registrar or any relevant Transfer Agent (as the case may be).

(e) ***Exchange or Transfer Free of Charge***

Exchange and transfer of Notes on registration, transfer, partial redemption, partial repayment or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Principal Agent, the Registrar or any relevant Transfer Agent, but upon payment by the Noteholder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or such relevant Transfer Agent may require).

(f) ***Closed Periods***

No Noteholder may require the transfer of a Note to be registered (i) during the period commencing on the Record Date and ending on the due date for redemption of, or payment of any instalment amount, or amount of interest, in respect of, that Note, (ii) during the period commencing on the Record Date and ending on the date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 6(c), (iii) after any such Note has been called for redemption, (iv) during the period commencing on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders, (v) during the period of seven calendar days ending on (and including) any Record Date or (vi) if the Registrar learns that such proposed transfer or exchange would violate any legend contained on the face of such Registered Global Note.

As used in these Conditions:

**"Record Date"** means (i) in respect of any Registered Definitive Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Registered Global Notes, the close of business on the Relevant Clearing System Business Day, in each case, prior to the applicable due date for redemption of a Note, or the payment of any instalment amount or amount of interest in respect of a Note, or the date fixed for any meeting, or adjourned meeting, of holders of Notes, where **"Relevant Clearing System Business Day"** means a day on which the Relevant Clearing System is open for business.

(g) ***Regulations Concerning Transfers and Registration***

All transfers of Notes and entries on the Register are subject to the detailed regulations concerning the transfer and registration of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar.

3. **Status of the Senior Notes and the Subordinated Notes**

The Notes are either senior notes ("**Senior Notes**") or subordinated notes ("**Subordinated Notes**"), as specified in the Pricing Supplement. Neither the Senior Notes nor the Subordinated Notes will be secured by any of the Issuer's property or assets.

The Notes are unconditional, unsecured and uninsured direct obligations of the Issuer, and are not an obligation of, or guaranteed by, Bank of America, N.A. or any of the Issuer's other subsidiaries.

The Notes are not deposits and are not insured by the U.S. Federal Deposit Insurance Corporation (the "**FDIC**"), the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.

Under the Program, there is no limitation on the Issuer's ability to issue additional Senior Indebtedness (as defined below) or additional subordinated obligations.

(a) ***Status of Senior Notes***

The Senior Notes will be unsecured and unsubordinated obligations of the Issuer and will rank equally in right of payment with all of the Issuer's other unsubordinated and unsecured obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

(b) ***Status of Subordinated Notes***

The indebtedness evidenced by the Subordinated Notes, to the extent and in the manner set forth in these Conditions, shall be subordinate and junior in right of payment to the prior payment in full of all of the Issuer's existing and future Senior Indebtedness. Senior Indebtedness shall continue to be Senior Indebtedness and shall be entitled to the benefits of such subordination irrespective of any amendment, modification, or waiver of any term of the Senior Indebtedness. In addition, holders of the Subordinated Notes may be fully subordinated to interests held by the U.S. government in the event the Issuer enters into a receivership, insolvency, liquidation or similar proceeding.

The Issuer shall not make any payment on account of principal of, premium, if any, interest, or any other amounts payable on its Subordinated Notes or purchase any of its Subordinated Notes, either directly or indirectly, if (i) any default or Event of Default with respect to any of its Senior Indebtedness which permits acceleration shall have occurred and be continuing and (ii) it shall have received written notice thereof from the holders of at least 10.00% in principal amount of any kind or category of any of its Senior Indebtedness (or the representative or representatives of such holders).

In the event that any of its Subordinated Notes are declared due and payable before the applicable Maturity Date pursuant to Condition 10(c), or upon any payment or a distribution of assets of the Issuer to creditors upon any dissolution, winding up, liquidation, or reorganization of the Issuer, all principal, premium, if any, interest due or to become due, or any other amounts payable upon all of the Issuer's Senior Indebtedness shall first be paid in full before any holders of its Subordinated Notes are paid. In addition, if the holders of Subordinated Notes have received any payment, delivery or distribution of assets of the Issuer upon any such dissolution, winding up, liquidation, or reorganization before the Senior Indebtedness is paid in full, such payment or distribution shall be paid over to the holders of the Issuer's Senior Indebtedness (pro rata to each such holder), to the extent necessary to pay all Senior Indebtedness in full, before any payment or distribution is made to the holders of the Subordinated Notes.

Subject to payment in full of all of the Issuer's Senior Indebtedness, the holders of the Issuer's Subordinated Notes will be subrogated to the rights of the holders of all of the Issuer's Senior Indebtedness to receive payments or distributions of the Issuer's assets applicable to the Senior

Indebtedness until the Issuer's Subordinated Notes are paid in full. For purposes of this subrogation, the Subordinated Notes will be subrogated equally and ratably with all the Issuer's other indebtedness that by its terms ranks equally with the Issuer's Subordinated Notes and is entitled to like rights of subrogation.

As used in this Condition:

**"Senior Indebtedness"** means any indebtedness for money borrowed (including all indebtedness of the Issuer for borrowed or purchased money), all obligations arising from off-balance sheet guarantees by the Issuer and direct credit substitutes, and obligations of the Issuer associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts that is outstanding as of May 11, 2023, or is thereafter created, incurred, or assumed, for which the Issuer is at the time of determination responsible or liable as obligor, guarantor, or otherwise for payment, and all deferrals, renewals, extensions, and refundings of any such indebtedness or obligations, other than the Subordinated Notes or any other indebtedness that by its terms is subordinate in right of payment to any of the Issuer's other indebtedness.

#### 4. **Interest**

##### (a) **Definitions**

For the purposes of these Conditions:

- (i) **"Accrual Period"** means each applicable Fixed Interest Period, Interest Period and Fixed Rate Reset Interest Period.
- (ii) **"Business Day"** means a day which is:
  - (A) a day (other than a Saturday or 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 London and New York City and any additional business centers specified in the applicable Pricing Supplement (each, an **"Additional Business Center"**);
  - (B) also (1) for any sum payable in a Specified Currency other than euro or CNY, 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 the principal financial center(s) (the **"Principal Financial Center(s)"**) of the country of the relevant Specified Currency (if other than London), (2) for any sum payable in euro, a day on which T2 or any successor thereto is operating or (3) for any sum payable in CNY, 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 the CNY Settlement Center; and
  - (C) where Compounded Daily or Weighted Average Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Additional Note Condition 3(a) in Annex 2).

Unless otherwise provided in the applicable Pricing Supplement, the Principal Financial Center with respect to any Specified Currency for the purpose of these Conditions shall be the relevant financial center (if any) specified for the relevant Specified Currency in the 2021 ISDA Interest Rate Derivatives Definitions Currency/Business Day Matrix, except that the Principal Financial Center for Canadian Dollars shall be Toronto and the Principal Financial Center for New Zealand Dollars shall be Wellington.

- (iii) **"Business Day Convention"** will be specified in the applicable Pricing Supplement, and may apply to any relevant date other than one that falls on the stated maturity date or earlier redemption or repayment date and may be any one of the following:

- (A) if "**Following Business Day Convention**" is specified as applicable in the applicable Pricing Supplement, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be postponed to the next day which is a Business Day; or
  - (B) if "**Modified Following Business Day Convention**" is specified as applicable in the applicable Pricing Supplement, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be postponed to the next day which is a Business Day, unless that date would fall in the next calendar month, in which event such Fixed Interest Payment Date, Interest Payment Date, or other such date, as applicable, shall be brought forward to the immediately preceding Business Day; or
  - (C) if "**Preceding Business Day Convention**" is specified as applicable in the applicable Pricing Supplement, such Fixed Interest Payment Date, Interest Payment Date or other date, as applicable, shall be brought forward to the immediately preceding Business Day; or
  - (D) if "**Floating-Rate Convention**" is specified as applicable in the applicable Pricing Supplement, such Interest Payment Date (or other date) shall be postponed to the next day which is a Business Day. If postponement would cause such date to fall in the next calendar month, then (1) such date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date (or other date) shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date (or other date) occurred.
- (iv) "**Day Count Fraction**" will be specified in the applicable Pricing Supplement and means, in respect of the calculation of an amount of interest in accordance with this Condition 4 (*Interest*):
- (A) if "**Actual/Actual (ICMA)**" is specified in the applicable Pricing Supplement:
    - (1) for Notes where the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of determination dates ("**Determination Dates**"), as specified in the applicable Pricing Supplement, that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or
    - (2) for Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
      - (a) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates, as specified in the applicable Pricing Supplement, that would occur in one calendar year assuming interest were payable in respect of the whole of that year; and
      - (b) the number of days in such Accrual Period falling in the next Determination Period divided by the product of
        - (x) the number of days in such Determination Period; and
        - (y) the number of Determination Dates that would occur in one calendar year assuming interest were payable in respect of the whole of that year;

- (B) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365;
- (C) if "**Actual/360**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (D) if "**Actual/365 (Fixed)**" or "**Actual 365**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (E) if "**Actual/365 (Sterling)**" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (F) if "**30/360**" or "**360/360**" or "**Bond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30;

- (G) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;



"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless such number would be 31, in which case **D<sub>2</sub>** will be 30;

- (H) if "**30E/360 (ISDA)**" is specified in the applicable Pricing Supplement, the number of days in the Accrual Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[ \frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360} \right]$$

where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Accrual Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Accrual Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case **D<sub>2</sub>** will be 30; and

- (I) if "**RBA Bond Basis**" or "**Australian Bond Basis**" is specified in the applicable Pricing Supplement, one divided by the number of Interest Payment Dates in a year (or where the Accrual Period does not constitute a full Interest Period, the actual number of days in the Accrual Period divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of: (i) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)).

If a term specified as the "Day Count Fraction" in the applicable Pricing Supplement is not otherwise defined above, "**Day Count Fraction**" shall mean the fraction determined in accordance with the definition of "Day Count Fraction" in the ISDA Definitions, which definition is incorporated by reference herein as if set forth fully herein.

- (v) "**Determination Period**" means the period from (and including) a Determination Date (as specified in the applicable Pricing Supplement) to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Fixed Interest Payment Date or the final Interest Payment Date, as applicable, is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

- (vi) **"ISDA Definitions"** means the 2021 ISDA Interest Rate Derivatives Definitions (as published by the International Swaps and Derivatives Association ("ISDA")) and as amended, updated, or replaced as at the Issue Date of the first Tranche of the Notes of the relevant Series.
- (vii) **"Sub-unit"** means, for euro and U.S. Dollars, one cent, and, for any currency other than euro, the lowest amount of that currency that is available as legal tender in the country of that currency.
- (viii) **"T2"** means the real time gross settlement system operated by the Eurosystem or any successor replacement system.
- (ix) **"T2 Business Day"** means any day on which T2 or any successor thereto is operating.

(b) ***Interest on Fixed-Rate Notes***

(i) ***Fixed Interest Periods and Fixed Interest Payment Dates***

Each Fixed-Rate Note bears interest on its outstanding nominal amount at the rate or rates per annum specified in the applicable Pricing Supplement from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. Interest will be payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement and on the Maturity Date (each, a **"Fixed Interest Payment Date"**). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Interest Payment Date following the Interest Commencement Date.

If "Unadjusted" is specified in the applicable Pricing Supplement with respect to any Fixed Interest Payment Date falling on a day which is not a Business Day, such Fixed Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently the relevant Fixed Interest Period will not be adjusted). In such case, payments of interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non- Business Day.

If "Adjusted" is specified in the applicable Pricing Supplement with respect to any Fixed Interest Payment Date falling on a day which is not a Business Day, such Fixed Interest Payment Date will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement (and, consequently, the relevant Fixed Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date.

Notwithstanding the foregoing, unless the Pricing Supplement in respect of a Fixed-Rate Note specifies that **"Adjusted Interest Payment at Redemption"** is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), the final Fixed Interest Payment Date and final Fixed Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Pricing Supplement with respect to such Fixed Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment of the final Fixed Interest Payment Date and final Fixed Interest Period pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable. If the Pricing Supplement in respect of a Fixed-Rate Note specifies that **"Adjusted Interest Payment at Redemption"** is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), interest for the final Fixed Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment in a Fixed Interest Payment Date and Fixed Interest Period pursuant to the foregoing.

If a **"Fixed Coupon Amount"** is specified in the applicable Pricing Supplement, the amount of interest payable on each Fixed Interest Payment Date in respect of the Fixed

Interest Period (as defined below) ending on (but excluding) such date will be the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest (as defined in Condition 4(l)) and any applicable Day Count Fraction (if any) and if the amount of interest payable on any Fixed Interest Payment Date is specified as an amount other than the Fixed Coupon Amount, such amount will be a "Broken Amount" specified in the applicable Pricing Supplement.

As used in these Conditions, "**Fixed Interest Period**" means the period from, and including, the most recent Fixed Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Interest Payment Date (subject to adjustment (if applicable) as described above).

(ii) *Fixed-Rate Notes with a Step Up*

In respect of a Fixed-Rate Note with a step up in the rate of interest, the Rate of Interest in respect of each Fixed Interest Period means the "Rate of Interest (Step Up)" specified to be applicable in respect of a Fixed Interest Period End Date on which the Fixed Interest Period ends, as set forth in the applicable Pricing Supplement.

As used in these Conditions:

"**Fixed Interest Period End Date**" means each date specified as such in the applicable Pricing Supplement.

(c) *Interest on Floating-Rate Notes and Inverse-Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Floating-Rate Note and Inverse-Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement. Interest will be payable in arrear on the "**Interest Payment Date(s)**," which shall mean either:

- (A) the specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no dates for the payment of interest are specified in the applicable Pricing Supplement, each date which falls the number of months or other period specified in the applicable Pricing Supplement after the preceding Interest Payment Date, or in the case of the first Interest Payment Date, after the Interest Commencement Date.

Interest on Floating-Rate Notes or Inverse-Floating-Rate Notes will be payable in respect of each "**Interest Period**" (which expression shall mean, in these Terms and Conditions (except as otherwise provided in Additional Note Condition 3(b)(ii)(A) in Annex 2), the period from (and including) an Interest Payment Date (or the Interest Commencement Date, in the case of the initial Interest Period) to (but excluding) the next Interest Payment Date, or the first Interest Payment Date, as the case may be, or, in the case of the final Interest Period, the redemption date (whether at maturity or any earlier redemption date)) (subject to adjustment (if applicable) as described below).

If "Unadjusted" is specified in the applicable Pricing Supplement with respect to any Interest Payment Date, if such Interest Payment Date is not a Business Day, then such Interest Payment Date will not be adjusted in accordance with any Business Day Convention (and, consequently, the relevant Interest Period will not be adjusted). In such case, payments of interest due shall be paid in accordance with Condition 5(b) with the same force and effect as if it had been made on the originally scheduled Interest Payment Date, that is, with no additional interest accruing or payable as a result of the non-Business Day.

If (i) there is no numerically corresponding day in the calendar month during which an Interest Payment Date should occur or (ii) "Adjusted" is specified in the applicable Pricing Supplement with respect to any Interest Payment Date or Interest Period Demarcation Date (as defined in Additional Note Condition 3(b)(ii)(A) and applicable with respect to Series of Notes for which the Reference Rate is a Compounded Daily Reference Rate using the Payment Delay Determination Convention (as defined in Additional Note Condition 3(b)(ii)(A)) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, such Interest Payment Date or Interest Period Demarcation Date, as applicable, will be adjusted in accordance with the Business Day Convention specified in the applicable Pricing Supplement (and, consequently, the relevant Interest Period will be adjusted). In such case, interest will accrue to, but excluding, the actual payment date or adjusted Interest Period Demarcation Date, as the case may be.

Notwithstanding the foregoing, unless the Pricing Supplement for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), the final Interest Payment Date and final Interest Period shall be treated as if "Unadjusted" had been specified in the applicable Pricing Supplement with respect to such Interest Payment Date, and no additional interest will be payable on such Note on the date of any such redemption as a result of any adjustment to the final Interest Payment Date and final Interest Period pursuant to the foregoing, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable. If the Pricing Supplement for a Floating-Rate Note specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Note, in connection with any redemption of such Note (whether at maturity, upon early redemption or repayment or otherwise), interest for the final Interest Period on such Note will be accrued to, but excluding, the actual redemption date, as a result of and pursuant to any adjustment of an Interest Payment Date and Interest Period pursuant to the foregoing.

(ii) *Rate of Interest for Floating-Rate Notes and Inverse-Floating-Rate Notes*

Each Floating-Rate Note and Inverse-Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement, at the Rate of Interest determined in accordance with Condition 4(e)(ii) or 4(e)(iv), as applicable, the applicable Additional Note Conditions set forth in Annex 2 and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

(d) *Interest on Fixed/Floating-Rate Notes*

(i) *Interest Periods and Interest Payment Dates*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount at the Initial Rate of Interest and one or more Subsequent Rates of Interest, in each case specified in the applicable Pricing Supplement from (and including) the Interest Commencement Date to (but excluding) the Maturity Date. With respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a fixed rate, the Fixed Interest Periods and Fixed Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(b), and, with respect to any period when the Rate of Interest for a Fixed/Floating-Rate Note is a floating rate, the Interest Periods and Interest Payment Dates for such Fixed/Floating-Rate Note will be determined as set forth in Condition 4(c).

If, with respect to a Fixed/Floating Rate Note, Compounded Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, and Payment Delay is specified as the applicable Determination Convention, then, notwithstanding anything to the contrary in these Conditions or in the applicable Pricing Supplement and provided that the applicable Fixed/Floating Rate Note is not redeemed prior to the commencement of the initial floating-rate Interest Period,

"Adjusted" shall be deemed to be specified with respect to the Fixed Interest Payment Date for the final Fixed Interest Period in respect of such Fixed/Floating Rate Note for purposes of Condition 4(b)(i). If the final Fixed Interest Period is so deemed to be "Adjusted," the first day of the initial floating-rate Interest Period will be adjusted accordingly, which will be the final Fixed Interest Payment Date.

(ii) *Rate of Interest for Fixed/Floating-Rate Notes*

Each Fixed/Floating-Rate Note bears interest on its outstanding nominal amount from (and including) the Interest Commencement Date specified in the applicable Pricing Supplement, at the Rate of Interest determined in accordance with Condition 4(e)(iii) and the "Fixed-Rate Note Provisions" and "Floating-Rate Note Provisions," as applicable from time to time, in the applicable Pricing Supplement.

(e) ***Rate of Interest for Floating-Rate Notes, Inverse-Floating-Rate Notes and Fixed/Floating-Rate Notes***

(i) *Definitions*

For the purposes of these Conditions:

**"Calculation Amount"** means the amount specified in the applicable Pricing Supplement;

**"Margin"** means the percentage or number of basis points specified in the applicable Pricing Supplement to be added to or subtracted from the applicable Reference Rate in accordance with this Condition 4(e);

**"Participation Rate"** means the percentage (or number), as specified in the applicable Pricing Supplement, by which the applicable Reference Rate is multiplied in order to calculate the applicable Rate of Interest in accordance with this Condition 4(e);

**"Reference Rate"** means one or more of the following interest rates, as specified in the applicable Pricing Supplement:

- BBSW;
- EURIBOR;
- HKD HIBOR;
- EUR EURIBOR ICE Swap Rate<sup>®</sup>;
- GBP SONIA ICE Swap Rate<sup>®</sup>;
- USD SOFR ICE Swap Rate<sup>®</sup>;
- the Tokyo Swap Rate (for swaps referencing TONA);
- Constant Maturity Swap rates;
- Compounded Daily AONIA;
- Weighted Average Daily AONIA;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;

- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SORA;
- Weighted Average Daily SORA;
- Compounded Daily Overnight TIEE; or
- Compounded Daily TONA.

The applicable Reference Rate will be determined in accordance with Condition 4(e)(ii)(A) or 4(e)(ii)(B), as applicable, as specified in the applicable Pricing Supplement, and the Additional Note Conditions that are specified in Annex 2 to be applicable with respect to such Reference Rate and Notes bearing interest by reference thereto. For additional information relating to certain Reference Rates and the Applicable RFRs from which certain Reference Rates are calculated, see Annex 3 – Additional Information Relating to Certain Reference Rates and the Applicable RFRs.

(ii) *Floating-Rate Notes*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 5(a) (with respect to EURIBOR, HKD HIBOR, Compounded Daily Reference Rates based on €STR, Overnight TIEE, SONIA, SORA and TONA and Weighted Average Daily Reference Rates based on €STR, SONIA and SORA), Additional Note Condition 5(b) (with respect to Compounded Daily SOFR and Weighted Average Daily SOFR), Additional Note Condition 5(c) (with respect to the EUR EURIBOR ICE Swap Rate<sup>®</sup>, the GBP SONIA ICE Swap Rate<sup>®</sup>, the USD SOFR ICE Swap Rate<sup>®</sup>, the Tokyo Swap Rate (for swaps referencing TONA) and Constant Maturity Swap rates) and Additional Note Condition 5(d) (with respect to BBSW, Compounded Daily Reference Rates based on AONIA and Weighted Average Daily Reference Rates based on AONIA) in Annex 2 (such provisions, as applicable to a Series of Notes the "benchmark transition provisions"), the Rate of Interest payable on each Floating-Rate Note will be determined in accordance with Condition 4(e)(ii)(A) or 4(e)(ii)(B), as applicable, as specified in the applicable Pricing Supplement, together with the Additional Note Conditions set forth in Annex 2 that are specified in such Annex or in the applicable Pricing Supplement to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto.

(A) *Screen Rate Determination for Floating-Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined with respect to a Floating-Rate Note, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Floating-Rate Note, determined in accordance with Additional Note Condition 2 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest (if any) set forth in the applicable Pricing Supplement, all as determined by the Calculation Agent.

(B) *Determination of Rate of Interest for Floating-Rate Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate*

(1) *Rate of Interest – Compounded Daily Reference Rate*

Where "Compounded Daily" is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with Additional Note Condition 3 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Pricing Supplement, all as determined by the Calculation Agent.

(2) *Rate of Interest – Weighted Average Daily Reference Rate*

Where Weighted Average Daily is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the Rate of Interest for each Interest Period will be equal to the applicable Weighted Average Daily Reference Rate determined in accordance with Additional Note Condition 3 and such further Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Pricing Supplement, all as determined by the Calculation Agent.

(C) *Floating-Rate Notes with a Step Up*

In respect of a Floating-Rate Note with a step up in the Rate of Interest, the Margin in respect of each Interest Period means the "Margin (Step Up)" specified to be applicable in respect of the Interest Period End Date on which such Interest Period is scheduled to end, as set forth in the applicable Pricing Supplement.

As used in these Conditions:

**"Interest Period End Date"** means the applicable date specified as such in the applicable Pricing Supplement.

(iii) *Fixed/Floating-Rate Notes*

In respect of Fixed/Floating-Rate Notes, the Rate of Interest payable will be:

- (A) for each Fixed Interest Period or Interest Period, as applicable, ending on or prior to the relevant Rate Change Date (and prior to exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Initial Rate of Interest; and
- (B) for each Fixed Interest Period or Interest Period, as applicable, commencing on or after the relevant Rate Change Date (and following the exercise of the Issuer Rate Change Option, if applicable, in respect of such Rate Change Date), the Subsequent Rate of Interest.

As used in these Conditions:

**"Initial Rate of Interest"** means (A) if the Initial Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(b) and the "Fixed-Rate Note Provisions" in

the applicable Pricing Supplement; or (B) if the Initial Rate of Interest is a floating rate, the rate determined in accordance with Conditions 4(c) and 4(e) (including 4(e)(ii)), the Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

**"Subsequent Rate of Interest"** means (A) if the Subsequent Rate of Interest is a fixed rate, the rate determined in accordance with Condition 4(b) and the "Fixed-Rate Note Provisions" in the applicable Pricing Supplement; or (B) if the Subsequent Rate of Interest is a floating rate, the rate determined in accordance with Conditions 4(c) and 4(e) (including 4(e)(ii)), the Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.

**"Rate Change Dates"** means each Fixed Interest Period End Date or Interest Period End Date specified in the applicable Pricing Supplement, and each a **"Rate Change Date"**.

If **"Issuer Rate Change Option"** is specified as applicable in the applicable Pricing Supplement, the Issuer has the option to change the Rate of Interest from the Initial Rate of Interest to the Subsequent Rate of Interest on a Rate Change Date upon giving no less than 10 Business Days' notice prior to such Rate Change Date to the Noteholders in accordance with Condition 13. If this option is exercised, the Subsequent Rate of Interest will be payable, and the Initial Rate of Interest will cease to be payable, from, and including, the Rate Change Date up to, but excluding, the Maturity Date.

For the avoidance of doubt, where no Issuer Rate Change Option is specified as applicable in the applicable Pricing Supplement, the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, from, and including, the Rate Change Date shall be the Subsequent Rate of Interest. In addition, if the Issuer Rate Change Option is specified as applicable in the applicable Pricing Supplement, but is not exercised, then the Rate of Interest in respect of each Fixed Interest Period or Interest Period, as applicable, shall be the Initial Rate of Interest.

(iv) *Inverse-Floating-Rate Notes*

In respect of Inverse-Floating-Rate Notes, the Rate of Interest payable for each Interest Period will be calculated in accordance with the following:

- (A) the Specified Fixed Rate; less
- (B) the Relevant Rate;

subject to the Minimum Interest Rate (if any) and/or Maximum Interest Rate (if any) set forth in the applicable Pricing Supplement.

**"Specified Fixed Rate"** means, in respect of each Interest Period, the rate specified to be applicable in respect of the Interest Period End Date on which the Interest Period ends, as set forth in the applicable Pricing Supplement.

**"Relevant Rate"** means, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 2, the applicable Reference Rate (expressed as a percentage rate per annum) specified as the Relevant Rate in the applicable Pricing Supplement for the Specified Maturity (if applicable) and the Specified Currency (if applicable), determined in accordance with Conditions 4(b) and 4(e) (including 4(e)(ii)), the applicable Additional Note Conditions that are specified in Annex 2 to be applicable to the applicable Reference Rate and Notes bearing interest by reference thereto and the "Floating-Rate Note Provisions" in the applicable Pricing Supplement.



(f) ***Interest on Fixed Rate Reset Notes***

(i) ***Definitions***

For the purposes of this Condition 4(f):

**"First Reset Date"** means the date specified as such in the applicable Pricing Supplement;

**"First Reset Period"** means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Pricing Supplement, the redemption date (whether at maturity or any earlier redemption date);

**"First Reset Rate of Interest"** means, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 4(c) (with respect to the U.S. Treasury Rate) and 5(a) (with respect to the UK Government Bond (Gilt) Rate, the Japanese Government Bond (JGB) Rate, the Reset Reference Bond Rate, and applicable Mid-Swap Rates) in Annex 2 (such provisions, as applicable to a Series of Notes the **"fixed rate reset benchmark transition provisions"**), the Reset Reference Rate as determined by the Calculation Agent, or the Gilt Determination Agent, or the JGB Reference Agent, or the Reset Reference Bond Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to the First Reset Period multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any;

**"Initial Rate of Interest"** means the initial Rate of Interest per annum specified in the applicable Pricing Supplement;

**"Margin"** means the percentage or number of basis points specified in the applicable Pricing Supplement to be added to or subtracted from the applicable Reset Reference Rate in order to calculate the First Reset Rate of Interest or Subsequent Reset Rate of Interest, as applicable;

**"Participation Rate"** means the percentage (or number), as specified in the applicable Pricing Supplement, by which the applicable Reset Reference Rate is multiplied in order to calculate the First Reset Rate of Interest or Subsequent Reset Rate of Interest, as applicable;

**"Reset Determination Date"** means, in respect of a Reset Period, (a) each date specified as such in the applicable Pricing Supplement or, (b) if no dates are so specified in the applicable Pricing Supplement, (i) if the Reset Reference Rate is the UK Government Bond (Gilt) Rate, the second London Business Day preceding the applicable Reset Date, (ii) if the Reset Reference Rate is the U.S. Treasury Rate, the third New York Business Day preceding the applicable Reset Date, (iii) if the Reset Reference Rate is the Japanese Government Bond (JGB) Rate, the Tokyo Business Day immediately following the Interest Rate Quotation Date (as defined in Additional Note Condition 4(c) in Annex 2) in respect of the applicable Reset Period, (iv) if the Reset Reference Rate is the Reset Reference Bond Rate, the third 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 the Principal Financial Center(s) of the country of the relevant Specified Currency Business Day that precedes the applicable Reset Date, or (v) if the Reset Reference Rate is the Mid-Swap Rate and the Specified Currency is (w) Sterling, the second London Business Day preceding the applicable Reset Date, (x) euro, the second T2 Business Day preceding the applicable Reset Date, (y) Japanese yen, the second Tokyo Business Day preceding the applicable Reset Date or (z) any other Specified Currency, the second Business Day in the Principal Financial Center for such Specified Currency preceding the applicable Reset Date;

**"Reset Date"** means each of the First Reset Date, the Second Reset Date and each of the Subsequent Reset Dates (if any) as is specified in the applicable Pricing Supplement;

**"Reset Period"** means the First Reset Period or a Subsequent Reset Period, as applicable;

**"Reset Reference Rate"** means (a) the UK Government Bond (Gilt) Rate, (b) the U.S. Treasury Rate, (c) the Japanese Government Bond Rate, (d) the Reset Reference Bond Rate or (e) the Mid-Swap Rate for the Specified Currency and Floating Rate Leg specified in the applicable Pricing Supplement, as specified in the applicable Pricing Supplement and determined in accordance with the Additional Note Conditions that are specified in Annex 2 and the applicable Pricing Supplement to be applicable to Fixed Rate Reset Notes with such Reset Reference Rate;

**"Second Reset Date"** means the date specified as such in the applicable Pricing Supplement, if applicable;

**"Subsequent Reset Date(s)"** means each date specified as such in the applicable Pricing Supplement;

**"Subsequent Reset Period"** means the period from, and including, the Second Reset Date to, but excluding, the next Reset Date, and each successive period from, and including, a Reset Date to, but excluding, the next succeeding Reset Date or, if there is no such succeeding Reset Date, redemption date (whether at maturity or any earlier redemption date); and

**"Subsequent Reset Rate of Interest"** means, in respect of any Subsequent Reset Period, and except as otherwise provided pursuant to the applicable fixed rate reset benchmark transition provisions, the Reset Reference Rate determined by the Calculation Agent, or the Gilt Determination Agent, or the JGB Reference Agent, or the Reset Reference Bond Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to such Subsequent Reset Period multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

(ii) *Calculation of Interest on Fixed Rate Reset Notes*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount (except as otherwise provided herein):

- (A) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;
- (B) in the First Reset Period, at the First Reset Rate of Interest; and
- (C) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable in arrear on the date or dates in each year specified in the applicable Pricing Supplement and on the Maturity Date (each a **"Fixed Rate Reset Interest Payment Date"**). The first interest payment will, subject to Condition 6 and Condition 10, be made on the first Fixed Rate Reset Interest Payment Date following the Interest Commencement Date. As used in these Conditions, **"Fixed Rate Reset Interest Period"** means the period from, and including, the most recent Fixed Rate Reset Interest Payment Date (or, if none, the Issue Date or, if different from the Issue Date, the Interest Commencement Date) to, but excluding, the next (or first) Fixed Rate Reset Interest Payment Date (subject to adjustment (if applicable) as described in Condition 4(b)). The amount of interest payable shall be determined in accordance with this Condition 4.

Except as otherwise provided herein, (i) the provisions applicable to Fixed-Rate Notes (including Condition 4(b)) and (ii) Additional Note Conditions 4 (*Determination of Reset Reference Rate for Fixed Rate Reset Notes*), 5(a) (*Benchmark Replacement-General*) and 6 (*Calculation Agent; Decisions and Determinations*) shall apply, to the extent applicable, to each Fixed Rate Reset Note. For purposes of the foregoing, references in provisions applicable to Fixed-Rate Notes to "Fixed Interest Payment Dates" or "Fixed

Interest Periods" shall be deemed to refer to "Fixed Rate Reset Interest Payment Dates" or "Fixed Rate Reset Interest Periods," as applicable.

(g) ***Determination of Rate of Interest and Calculation of Interest Amounts***

The Calculation Agent, each time at which (or as soon as practicable thereafter, but in any event prior to the relevant Interest Payment Date or Fixed Rate Reset Interest Payment Date, as applicable) the Rate of Interest payable on a Floating-Rate Note, Fixed/Floating-Rate Note, Inverse-Floating-Rate Note or a Fixed Rate Reset Note is to be determined, will determine the Rate of Interest (subject to any specified Minimum Interest Rate (as defined herein) or Maximum Interest Rate (as defined herein)) with respect to the applicable Notes.

For each Accrual Period, the amount of interest (the "**Interest Amount**") payable per Specified Denomination on Notes of a Series for such Accrual Period will be (i) with respect to an Accrual Period where the Notes pay a fixed rate, calculated by the Issuer or (ii) with respect to an Accrual Period where the Notes pay a floating rate, calculated by the Calculation Agent. The Interest Amount for the relevant Accrual Period shall be calculated (unless the Interest Amount is specified in the applicable Pricing Supplement, in which case the Interest Amount shall be such amount) by multiplying the Rate of Interest for such Accrual Period by the Calculation Amount of such Note, multiplying the product resulting from such calculation by the applicable Day Count Fraction and rounding the resulting figure in accordance with Condition 5(e) and multiplying such rounded figure by a fraction equal to the Specified Denomination of such Note divided by the Calculation Amount in order to obtain the Interest Amount for such Specified Denomination. The Calculation Agent's determination of the Rate of Interest and the Issuer's or Calculation Agent's calculation of each Interest Amount shall be conclusive and binding on all parties in the absence of manifest error.

(h) ***Notification of Rate of Interest and Interest Amount (Other than Fixed-Rate Notes and Zero Coupon Notes)***

The Calculation Agent will notify the Issuer and any securities exchange on which the Notes (other than Fixed-Rate Notes and Zero Coupon Notes) are listed (if the rules of such securities exchange so require) of the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date promptly after the relevant determination or calculation. The Calculation Agent also shall publish such notice in accordance with Condition 13 promptly after any determination. In connection with any such Notes listed on any securities exchange, the Calculation Agent will notify such securities exchange of the Rate of Interest, the Interest Payment Date, and each Interest Amount no later than the first day of the commencement of each new Interest Period, or, in respect of the Notes for which the Reference Rate is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, promptly after the determination of such Rate of Interest and the Interest Amount. Both the Interest Amount and Interest Payment Dates subsequently may be amended (and/or appropriate alternative arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Each securities exchange on which such Notes are listed will be notified promptly of any amendment in accordance with Condition 13 (if the rules of such securities exchange so require). In addition, if, with respect to a Series of Notes, a substitute, alternative or replacement rate with respect to the Reference Rate or Reset Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions or fixed rate reset benchmark transition provisions (as defined in Condition 4(e)(ii) and 4(f)(i), respectively), and as specified in the applicable Pricing Supplement, the Issuer shall provide, or cause to be provided, promptly after such determination, notice of such substitute or alternative rate to the applicable Noteholders in accordance with Condition 13.

(i) ***Certificates to Be Final***

Except as otherwise provided in Additional Note Condition 6 set forth in Annex 2, all certificates, communications, opinions, determinations, calculations and decisions given, expressed, made, or obtained for the purposes of the provisions of this Condition 4 and the Additional Note Conditions, by the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Calculation Agent, the

Paying Agents, and all Noteholders and (in the absence of the aforesaid) the Calculation Agent shall not be liable to the Issuer or the Noteholders in connection with the exercise or non-exercise by it of its powers, duties, and discretions pursuant to such provisions.

(j) ***Zero Coupon Notes***

If a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and repayable prior to the Maturity Date shall be the Amortized Face Amount (as defined in Condition 6(e)) of such Note as determined in accordance with Condition 6(e)(ii). From the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the accrual yield, if any, in respect of such Notes (the "**Accrual Yield**") (expressed as a percentage per annum) set forth in the applicable Pricing Supplement.

(k) ***Cessation of Interest Accrual; Accrual of Interest if Payment of Principal is Improperly Withheld or Refused***

Unless the applicable Pricing Supplement specifies "**Adjusted Interest Payment at Redemption**" to be applicable to a Series of Notes, such Notes (or in the case of the redemption of only part of such Series of Notes, only such redeemed Notes) will cease to bear interest, if any, from the applicable scheduled date of redemption (including at maturity, upon early redemption or repayment or otherwise) unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, before and after judgment, until the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; or
- (ii) five calendar days after the date on which the Principal Agent has received the full amount of the monies payable and notice to that effect has been given in accordance with Condition 13 or individually.

In these Conditions, "**scheduled date of redemption**" means the scheduled date of redemption (including at maturity, upon early redemption or repayment or otherwise) with respect to a Note without giving effect to any adjustment thereof in accordance with Conditions 4(b)(i), 4(c)(i) or 5(b).

If the applicable Pricing Supplement specifies "**Adjusted Interest Payment at Redemption**" to be applicable, then each Note will cease to bear interest, if any, from the actual date of its redemption (whether at maturity, upon early redemption or repayment or otherwise) unless, upon due presentation, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue, before and after judgment, until the earlier of the dates described in (i) and (ii) in the second preceding paragraph. For purposes of the preceding sentence, "actual date of its redemption" means the actual date of redemption with respect to the Note (whether at maturity, upon early redemption or repayment or otherwise) after giving effect to any adjustment thereof in accordance with Conditions 4(b)(i), 4(c)(i) or 5(b).

From and including the date on which Notes of a Series cease to bear interest in accordance with the foregoing, if, upon due presentment of such Notes, monies for the redemption of such Notes shall have been made available for redemption on the applicable payment date, such Notes shall cease to bear interest, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the applicable date as set forth above.

(l) ***Rate of Interest***

As used in these Conditions, "**Rate of Interest**" means the rate, or each rate, of interest in respect of each interest bearing Note determined in accordance with the applicable provisions of this Condition 4, the applicable Additional Note Conditions set forth in Annex 2 and the applicable Pricing Supplement.

(m) ***Maximum or Minimum Rate of Interest***

If the applicable Pricing Supplement specifies a minimum rate at which the Notes bear interest (a "**Minimum Interest Rate**") or a maximum rate at which the Notes bear interest (a "**Maximum Interest Rate**"), then the Rate of Interest determined in accordance with this Condition 4 shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

## 5. Payments

### (a) *Payments of Principal and Interest*

- (i) *Registered Global Notes.* Payments of principal in respect of each Registered Global Note will be made to the person shown on the Register as the Noteholder (as defined in Condition 1) at the time of payment in accordance with the applicable policies of the Relevant Clearing System. Payments of interest in respect of each Registered Global Note will be made to the person shown on the Register as the Noteholder (as defined in Condition 1) on the applicable Record Date in accordance with the applicable policies of the Relevant Clearing System. The rights of each person shown on the records of the Relevant Clearing System as the holder of a particular nominal amount of such Notes represented by a Registered Global Note will be governed by the account rules of any depository and any financial institution or other intermediary through which such person holds its interest, as well as general laws relating to securities transfers.
- (ii) *Registered Definitive Notes.* Payments of principal and interest in respect of each Registered Definitive Note will be made to the Noteholder (or the first named of joint holders) of such Registered Definitive Note shown on the Register on the Record Date at the address shown on the Register on the Record Date upon presentation. Any such payments on Registered Definitive Notes will be made by check or wire transfer at the specified office of the Paying Agent against surrender of the Registered Definitive Note at the specified office of the Registrar.
- (iii) Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

Notwithstanding anything to the contrary in this Condition 5(a), payments in CNY will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Center in accordance with applicable laws, rules, regulations, and guidelines.

### (b) *Payment Business Day*

If the due date for payment (other than the stated maturity date or earlier redemption or repayment date) of any amount in respect of any Note is not a Business Day, the holder of the Notes shall not be entitled to payment of the amount due until such Business Day as determined in accordance with the Business Day Convention specified in the applicable Pricing Supplement. For any Note for which the Pricing Supplement specifies "Unadjusted" in respect of the Fixed Interest Payment Date(s) or Interest Payment Date(s), any adjustments to the actual payment date shall not entitle the holder of the Notes to further interest or other payment in respect of such delay or amendment, and any such payment shall have the same effect as if paid on the original due date (such that no additional interest will accrue in the case of an actual payment date that has been postponed, and no less interest will accrue in the case of an actual payment date that has been brought forward and the applicable Fixed Interest Period or Interest Period will not be adjusted). If "Adjusted" is specified with respect to Fixed Interest Payment Date(s) or Interest Payment Date(s), such Fixed Interest Payment Date(s) or Interest Payment Date(s) will be determined in accordance with the applicable Business Day Convention as set out in the applicable Pricing Supplement; the applicable Fixed Interest Period or Interest Period shall be adjusted accordingly; and interest will accrue to, but excluding, the actual payment date.

Notwithstanding the foregoing, unless the Pricing Supplement for a Series of Notes specifies that "**Adjusted Interest Payment at Redemption**" is applicable to such Notes, then in accordance with Conditions 4(b), 4(c) and 4(k), in connection with any redemption of such Notes (whether at maturity, upon early redemption or repayment or otherwise), no additional interest will be payable on such Notes as a result of any adjustment to the final Fixed Interest

Payment Date or final Interest Payment Date, and only interest accrued to the applicable scheduled date of redemption (as defined in Condition 4(k)) will be payable.

(c) ***Interpretation of Principal***

Any reference in these Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any Additional Amounts (as defined in Condition 8) which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount (as defined in Condition 6(a)) of the Notes;
- (iii) the redemption amount (the "**Early Redemption Amount**") of the Notes payable on redemption for taxation reasons or following an Event of Default and the method, if any, of calculating the same if required to be specified by, or if different from that set out in, Condition 6(e);
- (iv) each redemption amount (the "**Optional Redemption Amount**"), if any, of the Notes;
- (v) for Amortizing Notes, the amount of unpaid principal;
- (vi) for Zero Coupon Notes, the Amortized Face Amount; and
- (vii) any premium and any other amounts which may be payable by the Issuer under or for the Notes.

Any reference in these Conditions to interest on the Notes shall be deemed to include, as applicable, any Additional Amounts which may be payable in connection with interest under Condition 8.

(d) ***Unavailability of Currency***

If, at or about the time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to any Series of Notes, the applicable Specified Currency for such Series is not legal tender for the payment of public and private debts in the country that issued such Specified Currency at the Issue Date of such Series of Notes or is otherwise unavailable (whether due to exchange controls or other circumstances beyond the Issuer's control or no longer being used within the international banking community for the settlement of transactions), and such Specified Currency has been replaced by another currency that has become legal tender for the payment of public and private debts in such country (a "**Replacement Currency**"), any amount payable pursuant to such Series of Notes may be paid, at the Issuer's option, in the Replacement Currency or in U.S. Dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the Replacement Currency, from the applicable Specified Currency to the Replacement Currency or to U.S. Dollars, if applicable, and, if necessary, the conversion of the Replacement Currency into U.S. Dollars at the rate prevailing on the date of such conversion. In this circumstance, the Issuer will appoint a financial institution to act as exchange rate agent for purposes of making the required conversions in accordance with prevailing market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

With respect to a Series of Notes that is not denominated in U.S. Dollars, if (a) the Specified Currency is unavailable or (b) as a result of current or proposed economic sanctions affecting banks in the country where the Specified Currency is recognized as the lawful currency, countermeasures to such sanctions or changes in the government of such country (each such event, a "**Decreased Availability Event**"), at a time of payment of any principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes, the availability to the Issuer of such Specified Currency from one or more sources in the international markets previously used by the Issuer for the purpose of such payment has decreased as compared to the availability of such Specified Currency as at the most recent Fixed Interest Payment Date or

Interest Payment Date immediately preceding the announcement or publicity regarding such Decreased Availability Event (or, in the case of the first Fixed Interest Payment Date or Interest Payment Date, as applicable, as compared to the availability of such Specified Currency as at the Issue Date), and in the case of either (a) or (b) such Specified Currency has not been replaced, then, in either such case, the Issuer may satisfy its obligations to holders of such Series of Notes by making the relevant payment of principal, premium, if any, interest, or any other amounts payable with respect to such Series of Notes on the date of payment in U.S. Dollars. The amount of such payment made in U.S. Dollars will be determined by an exchange rate agent to be appointed by the Issuer on the basis of the market exchange rate, such rate being equal to the highest mid-exchange rate quotation in The City of New York received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer of the Specified Currency for U.S. Dollars for settlement on the applicable payment date in a tradable amount consistent with accepted market practice.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is an affiliate of the Issuer. If no mid-exchange rate quotations are available, the exchange rate agent will determine the market exchange rate at its sole discretion in accordance with acceptable market practice and the terms of the applicable Series of Notes and with any applicable arrangements between the Issuer and the exchange rate agent.

The above provisions do not apply if the applicable Specified Currency for a Series of Notes is unavailable because it has been replaced by the euro, in which case Condition 7 shall apply to such Series of Notes.

Any payment made in U.S. Dollars, an applicable Replacement Currency, or in euro as described above where the required payment is in an unavailable Specified Currency will not constitute an Event of Default.

The exchange rate agent to be appointed by the Issuer may be one of the Issuer's affiliates, and, from time to time after the initial appointment of an exchange rate agent, the Issuer may appoint one or more different exchange rate agents for an applicable Series of Notes without consent from the holders of such Series of Notes and without notifying such holders of the change. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. Dollars or a Replacement Currency in its sole discretion unless the applicable Pricing Supplement state that any such determination requires the Issuer's approval. Absent manifest error, those determinations will be final and binding on holders of the applicable Series of Notes, the Principal Agent and the Issuer.

For purposes of this Condition 5(d), unless otherwise specified in the applicable Pricing Supplement, the term "business day" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

(e) ***Rounding***

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the applicable Pricing Supplement), (i) all percentages resulting from such calculations, including determinations of any Reference Rate except for Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Note Conditions set forth in Annex 2, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point or, if the applicable Pricing Supplement specifies "Alternative Rounding" to be applicable, such other number of decimal places as is specified in the applicable Pricing Supplement to be the "Alternative Rounding Convention" (with halves being rounded up), (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Note Conditions set forth in Annex 2 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655) (iii) all figures shall be rounded to seven significant figures (with halves being rounded up) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such

currency (with halves being rounded up), except in the case of Japanese yen, which, if the applicable Pricing Supplement specifies "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the applicable Pricing Supplement specifies "JPY Rounding Up" to be applicable, shall be rounded up to the nearest Japanese yen (with JPY 0.5 being rounded up).

(f) ***Payment Disruption***

(i) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the applicable Pricing Supplement specifies "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Issuer, at any time and from time to time, determines in its sole discretion that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred or is likely to occur, then the Issuer shall as soon as practicable notify the Noteholders of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 13.

(ii) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(A) *Postponement of relevant dates*

Subject to Condition 5(f)(v), the Issuer may postpone the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any other amount would otherwise be due and payable in respect of the relevant Notes until five Business Days (or such other date as may be determined by the Issuer and notified to the Noteholders in accordance with Condition 13) after the date on which the Payment Disruption Event is no longer occurring (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

(B) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to postpone the date(s) for payments and/or redemption in accordance with Condition 5(f)(ii)(A), the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

- (1) make payments due to be made in the Subject Currency in the Base Currency, converted from the Subject Currency into the Base Currency at a rate reasonably selected by the Issuer; or
- (2) make payments due to be made in the Base Currency in the Subject Currency, disregarding any obligation to convert amounts into the Base Currency.

Any payments made in accordance with this Condition 5(f)(ii)(B) shall satisfy and discharge in full the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(iii) *Consequences of a CNY Payment Disruption Event*

Upon the occurrence of a CNY Payment Disruption Event:

(A) *Postponement of relevant dates*

If "Date Postponement" is specified to be applicable in the applicable Pricing Supplement, then Condition 5(f)(ii)(A) shall apply, provided that the reference



therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(B) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the applicable Pricing Supplement, and the Issuer determines that a CNY Payment Disruption Event has occurred in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer may, on giving notice to Noteholders in accordance with Condition 13 as soon as practicable and in any event prior to the date on which the payment of the Equivalent Amount is due and payable to the Noteholders, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or such other amount payable (if applicable) in full and final settlement of its obligations to pay such Interest Amount, Fixed Coupon Amount, Final Redemption Amount, or other amount in respect of the relevant Notes.

Notwithstanding the foregoing:

- (1) if both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Pricing Supplement, and if the Issuer decides to exercise its right of postponement pursuant to Condition 5(f)(iii)(A) and payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B), the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Postponed Date instead of the Affected Payment Date; and
- (2) if (x) only the "Payment of Equivalent Amount" is specified to be applicable in the applicable Pricing Supplement, or (y) both "Payment of Equivalent Amount" and "Date Postponement" are specified to be applicable in the applicable Pricing Supplement and the Issuer decides only to exercise the right of payment of the Equivalent Amount pursuant to this Condition 5(f)(iii)(B) but not its right of postponement pursuant to Condition 5(f)(iii)(A), then no Postponed Date shall apply and the Equivalent Amount in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount (if applicable) in respect of the relevant Notes shall be due and payable on the Affected Payment Date.

(iv) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (A) any payments made in accordance with Condition 5(f)(ii) or Condition 5(f)(iii) shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) or CNY Payment Disruption Event(s), as the case may be, and (B) no interest shall be paid by the Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Notes as a result of the operation of Condition 5(f)(ii) or Condition 5(f)(iii), as the case may be.

(v) *Payment Event Cut-Off Date*

In the event that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, is still occurring on the Payment Event Cut-Off Date, then the Interest Payment Date, the Fixed Interest Payment Date, the Maturity Date, or any other date on

which the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes shall be due and payable (as the case may be) for the relevant Notes shall be deemed to fall on the Payment Event Cut-Off Date. In such circumstances, the Noteholder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 5(f):

**"Base Currency"** means the currency specified as such in the applicable Pricing Supplement;

**"CNY"** means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

**"CNY Payment Disruption Event"** means the occurrence of any of the following events:

- (A) an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule, or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the relevant trade date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule, or regulation);
- (B) an event that makes it impossible or impractical for the Issuer to deliver CNY (1) between accounts inside the relevant CNY Settlement Center(s), (2) from an account inside the relevant CNY Settlement Center(s) to an account outside the relevant CNY Settlement Center(s) (including, if applicable, to another CNY Settlement Center), or (3) from an account outside the relevant CNY Settlement Center(s) to an account inside the relevant CNY Settlement Center(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule, or regulation enacted by any Governmental Authority (unless such law, rule, or regulation is enacted after the trade date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule, or regulation); and
- (C) the general CNY foreign exchange market in the relevant CNY Settlement Center becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes;

**"CNY Settlement Center"** means the Financial Center(s) specified as such in the applicable Pricing Supplement;

**"Equivalent Amount"** means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **"Relevant Amount"**), an amount in the Base Currency determined by the Issuer or an exchange agent appointed by the Issuer by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

**"Equivalent Amount Settlement Rate"** means in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Issuer or an exchange agent appointed by the Issuer, taking into account all available information which the Issuer or such exchange agent appointed by the Issuer deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

**"Euro-Zone"** means the region comprised of member states of the European Union that have adopted the euro as the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;

**"Governmental Authority"** means any *de facto or de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Center;

**"impractical" or "impracticability"** means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses, or fees (as compared with circumstances existing on the trade date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline, or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

**"Inconvertibility Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (A) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or
- (B) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Relevant Financial Center(s) in accordance with normal commercial practice;

**"Non-Transferability Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction;

**"Payment Disruption Event"** means:

- (A) the occurrence of either (1) an Inconvertibility Event and/or (2) a Non-Transferability Event;
- (B) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Issuer determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Noteholders in accordance with Condition 13; or
- (C) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Issuer determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

**"Payment Event Cut-Off Date"** means the date which is one year after the Maturity Date, or as determined by the Issuer acting in good faith and notified to Noteholders in accordance with Condition 13;

**"Relevant Financial Center"** means the financial center specified as such in the applicable Pricing Supplement or, if none is so specified, the Principal Financial Center with which the relevant Reference Rate is most closely connected (which, if the Specified Currency is Sterling, shall be London, or, if the Specified Currency is euro, shall be the Euro-Zone);

**"Subject Currency"** means the currency specified as such in the applicable Pricing Supplement; and

**"Subject Currency Jurisdiction"** means the country for which the Subject Currency is the lawful currency.

## 6. **Redemption, Repayment and Repurchase**

Unless the applicable Pricing Supplement with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then notwithstanding any other provisions in these Conditions, in connection with any redemption of such Notes (including at maturity or otherwise) no additional interest will be payable on such Notes as a result of any adjustment to the applicable scheduled date of redemption (as defined in Condition 4(k)) pursuant Conditions 4(b)(i), 4(c)(i) or 5(b).

Unless the applicable Pricing Supplement with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then from and after any scheduled date of redemption, if monies for the redemption of Notes shall have been made available for redemption on the actual date of redemption, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the scheduled date of redemption.

If the applicable Pricing Supplement with respect to a Series of Notes specify that **"Adjusted Interest Payment at Redemption"** is applicable to such Notes, then from and after any actual date of redemption if monies for the redemption of Notes shall have been made available for redemption on the actual date of redemption, those Notes shall cease to bear interest, if applicable, and a Noteholder's only right with respect to such Notes shall be to receive payment of the principal amount of the Note (or, as the case may be, the Amortized Face Amount thereof) and, if appropriate, all unpaid interest accrued to the actual date of redemption.

No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Record Date to and including the date fixed for redemption pursuant to this Condition 6.

### (a) ***At Maturity***

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem each Note on the Maturity Date at its Final Redemption Amount (which, unless otherwise provided in the applicable Pricing Supplement, shall be equal to 100 per cent. per Calculation Amount).

### (b) ***Redemption for Tax Reasons***

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 calendar days' notice (which notice shall be irrevocable) to the Principal Agent and to the Noteholders, in accordance with Condition 13, if:

- (i) on the occasion of the next payment due under the Notes, the Issuer determines that it has or will become obligated to pay Additional Amounts as discussed in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date (including a change in laws or regulations proposed by a legislative authority that, if enacted, will have an effective date prior to the enactment date) of the first Tranche of the Notes; and

- (ii) the Issuer cannot avoid such obligation by taking reasonable measures available to it,

provided that no such redemption notice shall be given earlier than 90 calendar days prior to the earliest date on which the Issuer would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

Prior to the publication of any redemption notice pursuant to this Condition 6(b), the Issuer shall deliver a certificate to the Principal Agent signed by an Authorized Officer of the Issuer stating that the Issuer is entitled to redeem the Notes and that the conditions precedent, if any, to redemption have occurred. For the purposes of this paragraph, "**Authorized Officer**" means, with respect to the Issuer, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, any Senior Vice President or any Managing Director or Director - Corporate Treasury of the Issuer, or any other person who is duly authorized to act for the Issuer in matters relating to, and binding upon, the Issuer.

Notes redeemed pursuant to this Condition 6(b) will be redeemed at the Early Redemption Amount referred to in Condition 6(e) below together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(c) **Call Options**

- (i) *Redemption at the Option of the Issuer (Issuer Call Option)*

If the applicable Pricing Supplement specifies that the Issuer has an option to redeem the Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' (which shall not be less than five Business Days) notice prior to the Optional Redemption Date (defined below) as is specified in the applicable Pricing Supplement in accordance with Condition 13 to the Noteholders; and
- (B) (i) not less than one London Business Day (as defined below) notice to the Principal Agent or (ii) not less than one Business Day notice to any other Paying Agent, before giving notice as referred to in (A) above, unless a shorter notice period is acceptable to the Principal Agent or such other Paying Agent, as the case may be;

(both of which notices shall be irrevocable), then the Issuer shall redeem all or a portion of the Notes then outstanding on the dates upon which redemption may occur (each, an "**Optional Redemption Date**") and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amounts specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "**Early Redemption Amount**" therein shall be deemed to be a reference to "**Optional Redemption Amount**," for the purposes of this Condition 6(c)(i). As used in these Conditions, a "**London Business Day**" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in London. Any redemption must be of a principal amount equal to the minimum principal amount of the Notes permitted to be redeemed at any time (the "**Minimum Redemption Amount**") or any greater principal amount of the Notes permitted to be redeemed at any time (each, a "**Higher Redemption Amount**"), both as specified in the applicable Pricing Supplement. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Registered Definitive Notes, and in accordance with the rules of the Relevant Clearing System (to be reflected in the records of the Relevant Clearing System as either a pool factor or a reduction in nominal amount, at its discretion), in the case of Redeemed Notes represented by Registered Global Notes, not more than 60 calendar days prior to the date fixed for redemption (the "**Selection Date**"). In the case of Redeemed Notes represented by Registered Definitive Notes, a list of the serial numbers of the Redeemed Notes will be published in accordance with

Condition 13 not less than 30 calendar days prior to the date fixed for redemption. No exchange of a Registered Global Note for Registered Definitive Notes and no transfer of Registered Definitive Notes will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this Condition 6(c) and the Issuer shall give notice to that effect to the Noteholders in accordance with Condition 13 at least 10 calendar days prior to the Selection Date.

(ii) *Make-Whole Redemption by the Issuer*

If the applicable Pricing Supplement for the Notes of a Series specifies that Make-Whole Redemption by the Issuer is applicable to such Notes, and the Issuer gives:

- (A) not less than the minimum number of Business Days' notice prior to the Make-Whole Optional Redemption Date (as defined below) as is specified in the applicable Pricing Supplement under "Notice Period" (which shall not be less than five Business Days) in accordance with Condition 13 to the Noteholders (which notice will be irrevocable); and
- (B) (i) not less than one London Business Day notice to the Principal Agent and (ii) not less than one Business Day (in the location of any other Paying Agent) notice to any other applicable Paying Agent for the Notes before giving notice as referred to in (A) above, unless a shorter notice period is acceptable to the Principal Agent or such other Paying Agent, as the case may be,

subject to compliance by the Issuer with all relevant laws, regulations and directives, the Issuer may redeem such Notes, in accordance with this Condition 6(c)(ii), in whole or in part at any time on the date fixed for such redemption by the Issuer as specified in such notice (each such date, a "**Make-Whole Optional Redemption Date**"), that occurs in the period commencing on the Initial Make-Whole Optional Redemption Date (as specified in the applicable Pricing Supplement), if any, or otherwise on the applicable Issue Date, and ending on the Final Make-Whole Optional Redemption Date (as specified in the applicable Pricing Supplement), if any, or otherwise on the day immediately preceding the Maturity Date of such Notes, at the Make-Whole Redemption Amount (as defined below).

The "**Make-Whole Redemption Amount**" will be calculated by the Make-Whole Calculation Agent specified in the applicable Pricing Supplement and will be the greater of (x) 100 per cent. of the nominal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes that would have been payable up to the Make-Whole Effective Date specified in the applicable Pricing Supplement (excluding any unpaid interest accrued on the Notes to, but excluding, the relevant Make-Whole Optional Redemption Date), assuming such Notes were called on the Make-Whole Effective Date, discounted to the relevant Make-Whole Optional Redemption Date on the Discount Basis for Calculation of Make-Whole Redemption Amount specified in the applicable Pricing Supplement at the applicable Make-Whole Redemption Reference Rate (described below in this Condition 6(c)(ii)), plus the Redemption Margin specified in the applicable Pricing Supplement, plus in each case of (x) or (y) above, any unpaid interest accrued on the Notes to, but excluding, the Make-Whole Optional Redemption Date. The Make-Whole Redemption Reference Rate will be calculated or determined, as applicable, by the Make-Whole Calculation Agent on the date specified in the applicable Pricing Supplement under "Date for Determining the Make-Whole Redemption Reference Rate."

All Notes in respect of which notice of a Make-Whole Redemption is given as described above shall be redeemed on the date specified in such notice in accordance with this Condition 6(c)(ii). Unless the Issuer defaults on payment of the applicable Make-Whole Redemption Amount on the relevant Make-Whole Optional Redemption Date, interest will cease to accrue on the Notes or portions thereof called for redemption on the relevant Make-Whole Optional Redemption Date. In the case of any partial redemption of Notes, the Notes to be redeemed will be selected as described in Condition 6(c)(i).

For the purposes of determining the Make-Whole Redemption Amount, the below terms shall have the following meanings:

**"CA Selected Security"** means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable to the length of the period from the Make-Whole Optional Redemption Date to the Make-Whole Effective Date, or the benchmark or reference rate selected by the Make-Whole Calculation Agent that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the length of the period from the Make-Whole Optional Redemption Date to the Make-Whole Effective Date.

**"Comparable Bond"** means, with respect to any relevant Make-Whole Optional Redemption Date, a government or monetary authority security or securities of the country issuing the Specified Currency of the applicable Series of Notes (which, if such Specified Currency is euro, shall be Germany) selected by the Make-Whole Calculation Agent as having an actual or interpolated maturity comparable to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities denominated in the relevant Specified Currency and having a comparable maturity to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.

**"Make-Whole Calculation Agent"** means the entity specified as such in the applicable Pricing Supplement, or its successor, or, if that entity is unwilling or unable to select the CA Selected Security (if applicable) (or, if the Specified Currency of the Notes is Canadian Dollars, determine the Make-Whole Redemption Reference Rate), a substitute investment bank or dealer or financial institution appointed by the Issuer and notified to the Noteholders in accordance with Condition 13.

**"Make-Whole Redemption Reference Rate"** means, with respect to Notes to be redeemed on any relevant Make-Whole Optional Redemption Date, the rate per annum equal to the equivalent yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its nominal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; provided that, if such Notes are of any of the Specified Currencies set forth in the list below, the Make-Whole Redemption Reference Rate will be as set forth below for such Specified Currency:

- (A) If the Specified Currency of the Notes is U.S. Dollars, then **"Make-Whole Redemption Reference Rate"** for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, the rate per annum equal to:
  - (1) the yield, under the heading that represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release appearing on the website of the U.S. Board of Governors of the Federal Reserve System (the **"Federal Reserve Board"**) or in another recognized electronic source, in each case, as determined by the Make-Whole Calculation Agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the Comparable Bond; provided that, if no maturity is within three months before or after the Make-Whole Effective Date specified in the applicable Pricing Supplement, yields for the two published maturities most closely corresponding to the Make-Whole Effective Date will be determined and the Make-Whole Redemption Reference Rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or
  - (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the semi-annual equivalent yield

to maturity or interpolated maturity (on a day-count basis) of the applicable Comparable Bond, calculated using a price for the applicable Comparable Bond (expressed as a percentage of its principal amount) equal to the related Reference Security Price for the related Make-Whole Optional Redemption Date.

- (B) If the Specified Currency of the Notes is Sterling, then "**Make-Whole Redemption Reference Rate**" for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the applicable Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on averaged mid-price of conventional UK Government Bonds (gilts) (expressed as a yield to maturity) published by the United Kingdom Debt Management Office at or about 6:30 p.m. (London time) on that day for the series of conventional UK Government Bonds (gilts) with a remaining term to maturity closest to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.
- (C) If the Specified Currency of the Notes is Norwegian kroner, then "**Make-Whole Redemption Reference Rate**" for such Notes shall mean, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such Make-Whole Optional Redemption Date of the applicable Reference Security, assuming a price for the Reference Security (expressed as a percentage of its principal amount) equal to the Reference Security Price for the related Make-Whole Optional Redemption Date; or (b) if the rate cannot be determined in accordance with clause (a) above, the rate calculated based on rates of Norwegian treasury bills and/or Norwegian government bonds published by Norges Bank (the Central Bank of Norway) at or about 9:00 a.m. (Oslo time) on the day after the quotation date for the series of Norwegian treasury bills and/or Norwegian government bonds having an actual or interpolated maturity most closely corresponding to the length of the period commencing on the Make-Whole Optional Redemption Date and ending on the Make-Whole Effective Date.
- (D) If the Specified Currency of the Notes is Canadian Dollars, then "**Make-Whole Redemption Reference Rate**" for such Notes means the arithmetic average of the interest rates quoted, on the Date for Determining the Make-Whole Redemption Reference Rate (as specified in the applicable Pricing Supplement), to the Make-Whole Calculation Agent by two major Canadian registered investment dealers (that are not the Make-Whole Calculation Agent) selected by the Issuer as being the annual yield to maturity on such date, assuming compounding on the Discount Basis for Calculation of Make-Whole Redemption Amount specified in the applicable Pricing Supplement, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100 per cent. of its principal amount on the applicable Make-Whole Redemption Date with a maturity date of applicable Make-Whole Effective Date.
- (E) If the Specified Currency of the Notes is Australian Dollars, then "**Make-Whole Redemption Reference Rate**" for such Notes shall mean: (x) if the applicable Pricing Supplement specifies "**Australian Dollar MWC Reference Rate**" to be "**Australian Treasury Bond Rate**," the "**Australian treasury bond rate**" being, with respect to any relevant Make-Whole Optional Redemption Date, (a) the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable Bond, assuming a price for the Comparable Bond (expressed as a percentage of its principal amount) equal to the Reference Security Price for such Make-Whole Optional Redemption Date or (b) if the rate cannot be determined in accordance with clause (a), the rate (expressed as a yield to maturity) published by the Reserve Bank of Australia, as "Indicative Mid Rates of Australian Government Securities" on the Reserve Bank of Australia's website, at or about



5:00 p.m. (Sydney time) on that day as the average of the buy and sell rates transacted on that day by authorized bond dealers for the series of Australian Commonwealth Government Treasury Bonds with a remaining term to maturity closest to the period from such Make-Whole Redemption Date either (i) to the Maturity Date of such Notes or, (ii) if the applicable Pricing Supplement provides that such Notes may also be redeemed at a Redemption Amount equal to 100 per cent. of the principal amount of such Notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date, to the first date on which such Notes may be so redeemed (such period, the "remaining life"), or (y) if the applicable Pricing Supplement specifies "**Australian Dollar MWC Reference Rate**" to be "**AUD Interest Rate Swaps**," with respect to any relevant Make-Whole Optional Redemption Date, the rate (expressed as a semi-annual rate which is the average of the "bid" rate and the "ask" rate, in each case, calculated by ICAP Australia Pty Ltd (ICAP) (determined using linear interpolation if necessary) calculated for the period from the Make-Whole Optional Redemption Date to the Maturity Date of the Note as displayed on Bloomberg page "ICAP, IAUS, 34" titled 'AUD Interest Rate Swaps' at or around 10.00 a.m. (Sydney time) three Business Days before the Make-Whole Optional Redemption Date (or if ICAP no longer calculates that rate or it is not displayed on Bloomberg, the rate determined by the Make-Whole Calculation Agent to be appropriate having regard to the market rates and sources then available).

**"Reference Security"** means (a) if the CA Selected Security is specified in the applicable Pricing Supplement, the relevant CA Selected Security; or (b) if CA Selected Security is not specified in the applicable Pricing Supplement, the Reference Security specified in the applicable Pricing Supplement, or, if such Reference Security is no longer outstanding on the relevant Make-Whole Optional Redemption Date, the Comparable Bond.

**"Reference Security Dealer Quotations"** means, with respect to each Reference Security Dealer and any relevant Make-Whole Optional Redemption Date for a Series of Notes to be redeemed pursuant to a Make-Whole Redemption, the arithmetic average, as determined by the Make-Whole Calculation Agent, of the bid and offered prices for the Reference Security or Comparable Bond, as applicable, expressed in each case as a percentage of its nominal amount, at the Quotation Time specified in the applicable Pricing Supplement on the date falling on such number of Business Days prior to the Make-Whole Optional Redemption Date as specified in the applicable Pricing Supplement under "Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations" quoted in writing to the Make-Whole Calculation Agent by such Reference Security Dealer.

**"Reference Security Dealers"** means each of the investment banks or dealers or financial institutions selected by the Issuer (the number of which to be equal to the Number of Reference Security Dealers specified in the applicable Pricing Supplement, which may include the Make-Whole Calculation Agent, or their affiliates, which are (1) primary government security dealers in the relevant Specified Currency of the Notes, and their respective successors, or (2) market makers in pricing corporate bond issues denominated in the relevant Specified Currency.

**"Reference Security Price"** means, with respect to any relevant Make-Whole Optional Redemption Date, (1) the arithmetic average of Reference Security Dealer Quotations for the related Make-Whole Optional Redemption Date, after excluding the highest and lowest such Reference Security Dealer Quotations, or (2) if the Make-Whole Calculation Agent obtains fewer than the number of Reference Security Dealer Quotations specified in the applicable Pricing Supplement, the arithmetic average of all such quotations.

(d) ***Put Option-Redemption at the Option of the Noteholders (Investor Put Option)***

If the applicable Pricing Supplement specifies that the Noteholders have an option to redeem the Notes, then upon any Noteholder giving the Issuer (through the Relevant Clearing System, in the case of Notes represented by Registered Global Notes), in accordance with Condition 13,

not less than the minimum number of Business Days' (which shall not be less than 15 Business Days) notice prior to the Optional Redemption Date specified in the applicable Pricing Supplement (which notice shall be irrevocable), the Issuer, upon expiration of such notice, will redeem in whole (but not in part), the Notes of such Noteholder on the Optional Redemption Date and, in the case of a Note other than a Zero Coupon Note, at the Optional Redemption Amount specified in the applicable Pricing Supplement together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. In the case of a Zero Coupon Note, the Optional Redemption Amount shall be the Amortized Face Amount calculated in accordance with Condition 6(e)(ii) and the reference to "Early Redemption Amount" therein shall be deemed to be a reference to "Optional Redemption Amount," for the purposes of this Condition 6(d).

With respect to Notes represented by Registered Definitive Notes, to exercise such option, the Noteholder must deposit the Registered Definitive Note representing such Note(s) with the Registrar or any relevant Transfer Agent, in each case at its specified office, during normal business hours of such Registrar or Transfer Agent falling within the notice period, together with an option exercise notice in the form obtainable from the Registrar or any relevant Transfer Agent duly signed and completed by the relevant Noteholder (the "**Put Notice**") in which the Noteholder must specify a bank account (or, if payment is by check, an address) to which payment is to be made under this Condition 6(d).

With respect to Notes represented by Registered Global Notes, to exercise the option of a Noteholder to redeem its Notes, the Noteholder must give notice to the Relevant Clearing System of such exercise within the notice period and in accordance with the standard procedures of the Relevant Clearing System through which such Noteholder holds its Notes in a form acceptable to such Relevant Clearing System (which may include notice by electronic means or notice given upon such Noteholder's instruction by the Common Depositary or Common Safekeeper, as applicable).

(e) ***Early Redemption Amounts***

For purposes of Condition 6(b) above and Condition 10, the Notes will be redeemed at the Early Redemption Amount calculated as follows, together, if appropriate, with interest accrued to (but excluding) the date fixed for redemption or (as the case may be) the date of repayment:

- (i) in the case of a Note (other than (x) a Zero Coupon Note, or (y) any other Note to which Condition 6(e)(ii) is specified in the applicable Pricing Supplement to apply) 100% of the outstanding principal amount, provided that for any Note where the Non-PR Notes FX Conditions in Annex 1 are specified as applicable in the applicable Pricing Supplement, any such amount due and payable shall be converted to USD or any other currency specified in the applicable Pricing Supplement at the Currency Price (as defined in the Non-PR Notes FX Conditions in Annex 1) as determined by the Calculation Agent for the second FX Business Day (as defined in the Non-PR Notes FX Conditions in Annex 1) (or such other number of FX Business Days as specified in the applicable Pricing Supplement) immediately preceding the date specified for payment of the Early Redemption Amount; or
- (ii) in the case of (x) a Zero Coupon Note (unless otherwise specified in the applicable Pricing Supplement), or (y) any other Note to which this Condition 6(e)(ii) is specified in the applicable Pricing Supplement to apply, at an amount (the "**Amortized Face Amount**") calculated in accordance with the following formula:

$$(A) \quad \text{Early Redemption Amount} = RP \times (1 + AY)^Y$$

where:

"**RP**" means the Reference Price, as set forth in the applicable Pricing Supplement; and

"**AY**" means the Accrual Yield expressed as a decimal, as set forth in the applicable Pricing Supplement; and

"y" is a fraction for the Day Count Fraction specified in the applicable Pricing Supplement which will be either (i) "30/360" (in which case the numerator will be equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (ii) "Actual/360" (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 360) or (iii) "Actual/365 (Fixed)" (in which case the numerator will be equal to the actual number of days from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator will be 365), or on such other calculation basis as may be specified in the applicable Pricing Supplement.

- (B) if the amount payable with respect to any Zero Coupon Note upon redemption pursuant to Condition 6(b), 6(c) or 6(d) or upon its becoming due and repayable as provided in Condition 10 is not paid or available for payment when due, the amount due and repayable with respect to such Zero Coupon Note shall be, unless otherwise specified in the applicable Pricing Supplement, the Amortized Face Amount of such Zero Coupon Note calculated as provided above as though the references in the definition of "y" in the sub-paragraph (A) above to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date (the "**Reference Date**") which is the earlier of:

- (1) the date on which all amounts due with respect to the Zero Coupon Note have been paid; or
- (2) the date on which the full amount of the monies repayable has been received by the Paying Agent and notice to that effect has been given in accordance with Condition 13.

The calculation of the Amortized Face Amount in accordance with this sub-paragraph (B) will continue to be made, before, as well as after, judgment, until the Reference Date, unless the Reference Date falls on or after the Maturity Date, in which case the amount due and repayable shall be the principal amount of such Note together with interest at a rate per annum equal to the Accrual Yield.

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

For the avoidance of doubt, this Condition 6(e) shall not apply with respect to call options (Condition 6(c)).

(f) ***Illegality***

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Senior Notes or (ii) any arrangements made to hedge the Issuer's obligations under the Senior Notes has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer, it may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to such Noteholders in accordance with Condition 13 (which notice shall be irrevocable), elect that such Senior Notes be redeemed, in whole but not in part, on the date

specified by the Issuer, at their Early Redemption Amount (as defined in Condition 6(e)) together, if applicable, with interest accrued to (but excluding) the date fixed for redemption.

(g) ***Repurchases***

The Issuer and/or its Affiliates may purchase at any time and from time to time outstanding Notes by tender, in the open market or by private agreement. Such Notes may be held, reissued, resold, or surrendered to the Registrar for cancellation.

(h) ***Cancellations***

All Notes which are redeemed will be cancelled by surrendering the Registered Global Note or Registered Definitive Note representing such Notes to the Registrar and, if so surrendered, shall be cancelled as soon as reasonably practicable. All Notes so cancelled and the Notes purchased and cancelled pursuant to Condition 6(g) shall be forwarded to the Principal Agent and cannot be reissued or resold.

(i) ***Regulatory Approvals***

The redemption, repayment or repurchase of any Note that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of the Federal Reserve Board prior to its stated maturity date will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase the Issuer would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules. To the extent then required by applicable laws or regulations, the Subordinated Notes may not be redeemed, repaid or repurchased prior to maturity without the requisite approvals, if any, from applicable regulators.

7. **Redenomination**

If the country issuing the currency that is the Specified Denomination for a Series of Notes becomes, or announces its intention to become, a member state of the European Union which adopts the euro as its lawful currency in accordance with the Treaty establishing the European Community, as amended from time to time (such treaty, the "**EC Treaty**" and such member state, a "**Participating Member State**"), the Issuer, without the consent of the Noteholders, on giving at least 30 calendar days' prior notice to Noteholders, the Principal Agent and the Relevant Clearing System in accordance with Condition 13, may designate a "**Redenomination Date**" for the Notes, being (in the case of interest-bearing Notes) a date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given pursuant to this paragraph and falling on or after the date on which such country becomes a Participating Member State and which falls before the date on which the currency ceases to be a subdivision of the euro.

Beginning on the Redenomination Date, notwithstanding the other provisions of these Conditions:

- (a) the Notes shall (unless already so provided by mandatory provisions of the applicable law) be deemed to be redenominated in euro in the denomination of euro 0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the rate for conversion established by the Council of the European Union pursuant to the EC Treaty (including compliance with rules relating to rounding in accordance with European Community regulations) provided that, if the Issuer determines, with the agreement of the Principal Agent (which agreement shall not be unreasonably withheld), that the then market practice in respect of the redenomination into euro 0.01 of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, any securities exchange on which the Notes may be listed, and any Paying Agent of such deemed amendment;
- (b) if Registered Definitive Notes are required to be issued after the Redenomination Date, in the case of Notes with a Specified Denomination equivalent to €100,000 they shall be issued at the expense of the Issuer in the denominations of €100,000, and such other denominations as the Principal Agent determines and gives notice of to the Noteholders; and

- (c) after the Redenomination Date, all payments in respect of the Notes (other than payments of interest in respect of periods commencing before the Redenomination Date) will be made solely in euro, unless the Redenomination Date is on or after such date as the Specified Currency ceases to be a subdivision of the euro. Such payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee.

In connection with such redenomination, the Issuer, after consultation with the Principal Agent, may make such other changes to the Conditions applicable to the relevant Notes, including, without limitation, with respect to any Business Day, Day Count Fraction, or other conventions as it may decide, so as to conform them to the then market practice in respect of euro-denominated debt securities issued in the Euromarkets, which are held in international clearing systems.

Any such changes will not take effect until the next following Fixed Interest Payment Date or Interest Payment Date (in the case of interest bearing Notes) or the specified date (in the case of Zero Coupon Notes), as applicable, after the Noteholders have been given notice in accordance with Condition 13.

The circumstances and consequences described in this Condition 7 and any resulting amendment to the Conditions of the Notes will not entitle any Noteholder (i) to any legal remedy, including, without limitation, redemption, rescission, notice, repudiation, adjustment, or renegotiation of the Notes, or (ii) to raise any defense or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

## 8. **Taxation**

The Issuer will pay a Noteholder that is a United States Alien such additional amounts ("**Additional Amounts**") as may be necessary so that every net payment of the principal of and interest on any Note, after deduction or withholding for or on account of any present or future tax, assessment, or other governmental charge imposed upon such Noteholder by the United States or any political subdivision or taxing authority thereof or therein (other than any territory or possession) upon such payment, will be equal to the amount provided for in such Note; provided, however, that the foregoing obligation to pay Additional Amounts shall not apply to:

- (a) any tax, assessment, or other governmental charge which would not have been so imposed but for:
  - (i) the existence of any present or former connection between such Noteholder (or between a fiduciary, settlor, beneficiary, member, or stockholder of, or a person holding a power over, such Noteholder, if such Noteholder is an estate, trust, partnership, or corporation) and the United States or any of its possessions, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, stockholder, or person holding a power) being or having been a citizen or resident or treated as a resident thereof or being or having been engaged in a trade or business therein or being or having been present therein or having or having had a permanent establishment therein or having or having had a qualified business unit which has the U.S. Dollar as its functional currency;
  - (ii) such Noteholder's present or former status as a personal holding company, foreign personal holding company, passive foreign investment company, private foundation, or other tax-exempt entity, or controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax; or
  - (iii) such Noteholder's status as a bank extending credit pursuant to a loan agreement entered into in the ordinary course of business;
- (b) any tax, assessment, or governmental charge that would not have been so imposed but for the failure of the Noteholder or any other person to comply with certification, identification, or information reporting requirements under United States income tax laws, without regard to any tax treaty, with respect to the payment, concerning the nationality, residence, identity, or connection with the United States or any of its possessions of the holder or a beneficial owner

of such Note, if such compliance is required by United States income tax laws, without regard to any tax treaty, as a precondition to relief or exemption from such tax, assessment, or governmental charge;

- (c) any tax, assessment, or governmental charge that would not have been so imposed but for the presentation by the Noteholder of such Note for payment on a date more than 30 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;
- (d) any estate, inheritance, gift, sales, transfer, excise, wealth, or personal property tax or any similar tax, assessment, or governmental charge;
- (e) any tax, assessment, or governmental charge which is payable otherwise than by withholding by the Issuer or a Paying Agent from the payment of the principal of or interest on any Note;
- (f) any tax, assessment, or governmental charge imposed solely because the payment is to be made by a particular Paying Agent or a particular office of a Paying Agent and would not be imposed if made by another Agent or by another office of this Agent;
- (g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00% or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;
- (h) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of sections 1471 through 1474 of the Code (or any successor provisions) any regulation, ruling, assessment, or agreement thereunder, official interpretations or administrative guidance thereof or thereunder, or any law, regulation or administrative guidance implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time;
- (i) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the payment being treated as a dividend or "dividend equivalent" for United States tax purposes; or
- (j) any combination of items (a) through (i) above,

nor shall Additional Amounts be paid with respect to any payment of the principal of or interest on any Note to a person other than the sole beneficial owner of such payment or that is a partnership or fiduciary to the extent either (i) such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary would not have been entitled to the payment of Additional Amounts had such beneficial owner, member, beneficiary, or settlor been the Noteholder, or (ii) the Noteholder does not provide a statement, in the form, manner, and time required by applicable United States income tax laws, from such beneficial owner, member of such partnership or beneficiary or settlor with respect to such fiduciary concerning its nationality, residence, identity, or connection with the United States.

**"United States Alien"** means any corporation, partnership, entity, individual, or fiduciary that is for United States federal income tax purposes (1) a foreign corporation, (2) a foreign partnership to the extent one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, or a foreign estate or trust, (3) a non-resident alien individual, or (4) a foreign estate or trust.

Except as specifically provided herein and in the Agency Agreement, the Issuer shall not be required to make any payment with respect to any tax, assessment, or other governmental charge imposed by any government or any political subdivision or taxing authority thereof or therein.

Whenever any Additional Amounts are to be paid on Notes, the Issuer will give notice to the Principal Agent and the other Paying Agents, as provided in the Agency Agreement.

## 9. Prescription

Claims against the Issuer for payment in respect of Notes shall be prescribed and become void unless made within a period of five years after the date on which such payment first becomes due (the **"Relevant Date"**). However, if the full amount of the money payable has not been duly received by the Principal

Agent or other relevant Paying Agent on or prior to the Relevant Date, then the Relevant Date shall mean the date on which, after the full amount of such money has been received, notice to that effect is duly given to the Noteholders in accordance with Condition 13.

# **10. Events of Default and Rights of Acceleration**

## **(a) Events of Default in Relation to Senior Notes**

The occurrence of any of the following events with respect to any Series of Senior Notes shall constitute an "**Event of Default**" with respect to such Series:

- (i) the Issuer shall fail to pay the principal amount of any of such Senior Notes when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or
- (ii) the Issuer shall fail to pay any instalment of interest, other amounts payable, or Additional Amounts on any of such Senior Notes for a period of 30 calendar days after the due date; or
- (iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or
- (iv) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing; or
- (v) any other events of default specified for a Series of Senior Notes in the Pricing Supplement.

## **(b) Events of Default in Relation to Subordinated Notes**

The occurrence of any of the following events with respect to any Series of Subordinated Notes shall constitute an "**Event of Default**" with respect to such Series:

- (i) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Issuer in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganization, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of the Issuer or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or
- (ii) the Issuer shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganization, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of the Issuer or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing.

(c) ***Acceleration of Notes, Notices, Certain Calculations, and Amounts to be Paid***

- (i) If an Event of Default described in Condition 10(a) or Condition 10(b) occurs and is continuing with respect to any Series of Notes, then the Noteholders of at least 25.00% in aggregate principal amount of such Notes outstanding, by written notice to the Issuer, the Registrar and the Principal Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and any Additional Amounts, if any, thereon) and if any such Event of Default is not waived, in accordance with Condition 10(c)(iii), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable, subject to the qualification in bold-type immediately below. Upon payment of such amounts, all of the Issuer's obligations in respect of payment of principal of, interest on, or any other amounts then payable on (and Additional Amounts, if any) such Notes shall terminate. Interest on overdue principal, interest, or any other amounts then payable thereon (and Additional Amounts, if any) shall accrue from the date on which such principal, interest, or any other amounts then payable (and Additional Amounts, if any) were due and payable to the date such principal, interest, or any other amounts payable (and Additional Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

**There will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless otherwise specified in the Pricing Supplement and, unless contemplated by Condition 10(a)(i) or Condition 10(a)(ii) and the preceding paragraph with respect to a Series of Notes, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of any Series of Notes as a result of the failure on the part of the Issuer to observe or perform any covenants or agreements on the part of the Issuer contained in such Series of Notes or the Agency Agreement. Further, for the avoidance of doubt, if an Event of Default as described in Condition 10(a)(v) is specified in the Pricing Supplement for a Series of Notes, there will be no right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of such Series of Notes on the terms described in the preceding paragraph unless such acceleration rights are granted specifically in the Pricing Supplement for such Series of Notes.**

**Payment of the principal, the interest accrued, or any other amounts then payable thereon (and Additional Amounts, if any) of the Subordinated Notes may be accelerated only in the case of the bankruptcy, insolvency, reorganization or similar event involving the Issuer and otherwise as provided above.**

- (ii) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 10 and before a judgment or decree for payment of the money due with respect to such Notes has been obtained by any Noteholder of such Notes, such declaration and its consequences may be rescinded and annulled upon the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding, or by resolution adopted by a majority in aggregate principal amount of such Notes outstanding present or represented at a meeting of Noteholders of such Notes at which a quorum is present, as provided in the Agency Agreement, if:
- (A) the Issuer has paid, or has deposited with the Relevant Clearing System, a sum sufficient to pay:
- (1) all overdue amounts of interest on such Notes;
  - (2) the principal of such Notes which has become due otherwise than by such declaration of acceleration; and



- (3) all Additional Amounts, and other amounts then payable and unpaid; and
- (B) all Events of Default with respect to such Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in 10(c)(iii) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

- (iii) Any default by the Issuer, other than the events described in Condition 10(a)(i) or Condition 10(a)(ii), and other than in respect of a covenant or provision of these Conditions which cannot be amended or modified without the passing of an Extraordinary Resolution of Noteholders, may be waived by the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding affected thereby, or by resolution adopted by a majority in aggregate principal amount of such Notes then outstanding present or represented at a meeting of Noteholders of such Notes affected thereby at which a quorum is present, as provided in the Agency Agreement. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

#### 11. **Replacement of Registered Global Notes or Registered Definitive Notes**

Should any Registered Global Note or Registered Definitive Note be lost, stolen, mutilated, defaced, or destroyed, it may be replaced at the specified office of the Registrar or any relevant Paying Agent or any relevant Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Registered Global Notes or Registered Definitive Notes must be surrendered before replacements will be issued.

#### 12. **Principal Agent, Registrars, Transfer Agents and Paying Agents**

Citibank, N.A., London Branch of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom shall be the initial Principal Agent and Paying Agent. Citibank Europe plc of 1 North Wall Quay, Dublin 1, Ireland shall be the initial Registrar.

In acting under the Agency Agreement, the Principal Agent, the Registrar, the Transfer Agents, if any, and the Paying Agents will act solely as the Issuer's agents and do not assume any obligations or relationships of agency or trust to, or with, the Noteholders, except that (without affecting the Issuer's obligations to the Noteholders to repay Notes and pay interest thereon) funds received by a Paying Agent for the payment of the principal of, and premium, if any, or interest on, the Notes shall be held by it for the benefit of the Noteholders. The Agency Agreement contains provisions for the indemnification of the Principal Agent, the Registrar, the Transfer Agents (if any) and the Paying Agents and for relief from responsibility in certain circumstances, and entitles any of them to enter into business transactions with the Issuer without being liable to account to any Noteholder for any resulting profit.

The Issuer is entitled to vary or terminate the appointment of the Principal Agent, any other Paying Agent, the Registrar or any Transfer Agent and to appoint an alternative Principal Agent or additional or other Paying Agents, Registrars or Transfer Agents and approve any change in the specified office through which any Paying Agent, Registrar or Transfer Agent acts, provided that:

- (a) so long as any Notes are listed on any securities exchange, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant securities exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in Europe;
- (c) there will at all times be a Principal Agent; and
- (d) there will at all times be a Registrar with a specified office outside the United Kingdom.

Any variation, termination, appointment, or change shall take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 calendar days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 13.

### 13. Notices

Notices to the holders of the Registered Definitive Notes shall be mailed to them (or, in the case of joint holders, to the first named) at their respective addresses in the Register and shall be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday) after the date of mailing.

For so long as the Registered Global Notes are held in their entirety on behalf of the Relevant Clearing System and until such time as any Registered Definitive Notes are issued, if any are issued, notices to such holders may be made by delivery of the relevant notice to the Relevant Clearing System for communication by it to the Noteholders. Any such notice to the Relevant Clearing System shall be deemed to have been given to Noteholders on the Business Day after the day on which that notice was given to the Relevant Clearing System.

For so long as any Notes are listed on the London Stock Exchange or any other stock exchange or listing authority, notices shall be published in accordance with the rules of such stock exchange or listing authority.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the related Note or Notes, with the Principal Agent. While any of the Notes are represented by a Registered Global Note, that notice may be given by any Noteholder to the Principal Agent through the Relevant Clearing System, in such manner as the Principal Agent and the Relevant Clearing System may approve for this purpose.

### 14. Meetings of Noteholders, Modification of Agency Agreement and Notes

#### (a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including approving by Extraordinary Resolution (as defined in the Agency Agreement) certain modifications of the Notes or certain provisions of the Agency Agreement, including Reserved Matters (as defined in the Agency Agreement). Such a meeting may be convened by the Issuer or Noteholders holding not less than 10% in principal amount of the Notes of the affected Series that at such time remain outstanding as provided in the Agency Agreement. The quorum at any such meeting for the transaction of business that does not require approval by Extraordinary Resolution shall be one or more persons holding or representing in the aggregate not less than 10% in principal amount of the Notes of the affected Series that at such time remain outstanding. The quorum at any such meeting for the transaction of business that does require approval by Extraordinary Resolution shall be one or more persons holding or representing in the aggregate at least a majority in principal amount of the Notes of the affected Series that at such time remain outstanding, or, if such business includes a Reserved Matter, such quorum shall be one or more persons holding or representing in the aggregate not less than three-quarters in principal amount of the Notes of the affected Series that at such time remain outstanding. At the reconvening of any meeting, adjourned for the lack of a quorum, for the transaction of business that requires approval by Extraordinary Resolution, the quorum for the transaction of business shall be one or more persons holding or representing in the aggregate not less than 33% in principal amount of the Notes of the affected Series that at such time remain outstanding. At a meeting, or any reconvened adjourned meeting, at which a quorum is present, any matter or resolution that does not require approval by Extraordinary Resolution shall be passed by the affirmative vote of one or more persons entitled to vote in the aggregate at least a majority in principal amount of the Notes of the affected Series represented and voting at such meeting, and any matter or resolution that does require approval by Extraordinary Resolution shall be passed by the affirmative vote of such persons holding or representing in the aggregate not less than 66 2/3% in principal amount of such Notes, but in either case, not less than 33% of the holders of the relevant Notes outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting.

(b) ***Modification of Agency Agreement and Notes***

Without the consent of the Noteholders, the Principal Agent and the Issuer may agree to modifications of or amendments to the Agency Agreement or the Notes for any of the following purposes:

- (i) to evidence the succession of another entity to the Issuer and the assumption by any such successor of the covenants of the Issuer in the Agency Agreement or the Notes;
- (ii) to add to the covenants of the Issuer for the benefit of the Noteholders or to surrender any right or power herein conferred upon the Issuer;
- (iii) to relax or eliminate the restrictions on payment of principal and interest in respect of the Notes in the United States or its possessions, provided that such payment is permitted by United States tax laws and regulations then in effect and provided that no adverse tax consequences would result to the Noteholders;
- (iv) to cure any ambiguity, or to correct or supplement any defective provision in the Agency Agreement or the Notes or any provision which may be inconsistent with any other provision thereof;
- (v) to make any other provisions with respect to matters or questions arising under the Notes or the Agency Agreement, provided such action pursuant to this sub-paragraph (v) shall be for the purpose of complying with applicable laws or regulations or shall not adversely affect the interests of the Noteholders;
- (vi) to facilitate the issuance of Notes in accordance with the laws of a particular jurisdiction; or
- (vii) to permit further issuances of Notes in accordance with the terms of the Amended and Restated Program Agreement, dated as of May 11, 2023, among the Issuer, Merrill Lynch International, as Arranger and Dealer, and BofA Securities Europe SA, as Dealer (as may be amended, restated and/or supplemented from time to time, the "**Program Agreement**").

In addition, with the written consent of the following specified holders of the Notes of the affected Series, the Issuer and the Principal Agent may from time to time and at any time amend such Notes or the Agency Agreement without a meeting of such Noteholders as follows: (a) at least a majority of such Noteholders, if such amendment, if presented to holders of such Notes at a meeting, would not require approval by an Extraordinary Resolution, (b) at least 66 2/3% of such Noteholders, if such an amendment if presented to holders of such Notes at a meeting would require approval by an Extraordinary Resolution, but is not a Reserved Matter and (c) all such Noteholders, if such an amendment if presented to holders of such Notes at a meeting would require approval by an Extraordinary Resolution, and is a Reserved Matter. With respect to Notes represented by a Global Registered Note, such written consent shall be deemed to include any consent delivered by electronic or other means in accordance with the standard procedures of the Relevant Clearing System.

Any such modification or amendment shall be binding upon such Noteholders and any such modification or amendment shall be notified to such Noteholders in accordance with Condition 13 as soon as practicable thereafter.

15. **Merger, Consolidation, Sale, Conveyance and Assumption**

Any entity into which the Principal Agent, any Registrar, any Transfer Agent or any Paying Agent may be merged or converted, or any entity with which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents may be consolidated or any entity resulting from any merger, conversion, or consolidation to which the Principal Agent or any of the Registrars, Transfer Agents or Paying Agents shall be a party, or any entity to which the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall sell or otherwise transfer all or substantially all the assets of the Principal Agent or any Registrar, Transfer Agent or Paying Agent shall become, on the date when such merger, conversion, consolidation, or transfer becomes effective and to the extent permitted by any applicable laws, the

successor Principal Agent or, as the case may be, Registrar, Transfer Agent or Paying Agent under the Agency Agreement without the execution or filing of any paper or any further act on the part of the parties to the Agency Agreement, unless otherwise required by the Issuer, and after the effective date all references in the Agency Agreement to the Principal Agent or, as the case may be, such Registrar, Transfer Agent or Paying Agent shall be deemed to be references to such entity. Written notice of any such merger, conversion, consolidation, or transfer shall be given immediately to the Issuer by the Principal Agent or the relevant Registrar, Transfer Agent or Paying Agent.

**16. Additional Issuances**

The Issuer from time to time without the consent of the relevant Noteholders may create and issue additional Tranches of Notes having terms and conditions the same as (or the same in all respects except for the Issue Date, Interest Commencement Date, and the Issue Price) Notes of an existing Series. These additional Notes shall be consolidated and form a single Series with the outstanding Notes of the existing Series.

**17. Governing Law and Submission to Jurisdiction**

The Agency Agreement and the Notes shall be governed by and construed in accordance with the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.

The Issuer submits to the non-exclusive jurisdiction of the courts of the State of New York or the courts of the United States of America located in New York City, the Borough of Manhattan, solely for purposes of any legal action or proceeding brought to enforce its obligations under the Agency Agreement or the Notes. As long as any Note remains outstanding, the Issuer shall either maintain an office or have an authorized agent in New York City upon whom process may be served in any such legal action or proceeding. Service of process upon the Issuer at its office or upon such agents with written notice of such service mailed or delivered to the Issuer shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Issuer in any such legal action or proceeding. The Issuer continues the appointment of CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the Agency Agreement or the Notes and with a copy to the Issuer at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: Corporate Treasury – Global Funding Transaction Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

## FORM OF PRICING SUPPLEMENT

**THIS FORM OF PRICING SUPPLEMENT WILL BE ISSUED IN RESPECT OF NOTES WHICH ARE NOT ADMITTED TO THE OFFICIAL LIST OF THE FINANCIAL CONDUCT AUTHORITY OR OFFERED TO THE PUBLIC IN THE UNITED KINGDOM OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE UK PROSPECTUS REGULATION. THE FORM OF PRICING SUPPLEMENT HAS NOT BEEN REVIEWED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS 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 (the "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 (as amended, 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 Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA. 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 - 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, 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 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.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in 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 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (a **"UK distributor"**) should take into consideration the manufacturer['s/s'] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **"UK MiFIR Product Governance Rules"**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[MiFID II product governance / Professional investors and eligible counterparties only target market** - Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels

for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market.*] Any person subsequently offering, selling or recommending the Notes (an "**EU distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, an EU distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

**[Notification under Section 309B of the Securities and Futures Act 2001 of Singapore (the "SFA")**

- The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in the Monetary Authority of Singapore (the "**MAS**") Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

Pricing Supplement dated [ ]

**BANK OF AMERICA CORPORATION**

*Issue of [Aggregate Nominal Amount of Tranche of Notes] [Title of Notes] under the  
U.S.\$65,000,000,000  
Bank of America Corporation Euro Medium-Term Note Program*

**PART A - CONTRACTUAL TERMS**

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Non-PR Notes (the "**Conditions**") as set forth in the Offering Circular dated May 11, 2023, including the Annexes thereto ([as supplemented by the supplement[s] to the Offering Circular dated [ ]], the "**Offering Circular**"). This Pricing Supplement must be read in conjunction with the Offering Circular.]

[Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Non-PR Notes (the "**Conditions**") set forth in the Offering Circular dated [ ] (as supplemented by the supplement[s] to the Offering Circular dated [ ], the "**Original Offering Circular**"). The terms and provisions of the Notes as specified herein constitute the Pricing Supplement of the Notes described herein and must be read in conjunction with the Offering Circular dated May [11], 2023 ([as supplemented by the supplement[s] to the Offering Circular dated [ ]], the "**Offering Circular**"), save in respect of the Conditions which are extracted from the Original Offering Circular and which are incorporated by reference into the Offering Circular.]

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Issuer:                            | Bank of America Corporation  |
| 2. | (i) Series Number:                 | [ ]  |
|    | (ii) Tranche Number:               | [ ]  |
| 3. | Specified Currency:                | [ ]  |
| 4. | Aggregate Nominal Amount of Notes: |  |
|    | (i) Series:                        | [ ]  |
|    | (ii) Tranche:                      | [ ]  |
| 5. | Issue Price:                       | [ ] per cent. of the Aggregate Nominal Amount [plus accrued interest from [ ]] |
| 6. | (i) Specified Denominations:       | [ ]  |
|    | (ii) Calculation Amount:           | [ ]  |
| 7. | (i) Issue Date:                    | [ ]  |
|    | (ii) Interest Commencement Date:   | [ ] [Issue Date] [Not Applicable]  |

- [In respect of the first Fixed Interest Period: [ ] [Issue Date]
- In respect of the first Interest Period: [ ] [Issue Date]]
8. Maturity Date: [ ] [Interest Payment Date falling in or nearest to [ ]]
- (N.B. Notes must have an original maturity date of not less than 365 days (one year))*
9. Interest Basis: [Fixed-Rate]  
[Floating-Rate]  
[Fixed/Floating-Rate]  
[Inverse-Floating-Rate]  
[Fixed Rate Reset]  
[Zero Coupon]  
[(see paragraph[s] [15][16][17][18][19] [and 20] below)]
10. Change of Interest Basis: [For the period from, and including, [the Issue Date/date] paragraph [15]/[16] applies and for the period from, and including, [date], up to, and including, [date/the Maturity Date] paragraph [16]/[15] applies (see paragraph 17 below)] [Not Applicable]
11. Redemption/Payment Basis: [Redemption at par] [The Notes will be redeemed at [ ] per cent. of their nominal amount]
- (N.B. In the case of Notes other than Zero Coupon Notes, redemption must be at par)*
12. Put/Call Options: [Issuer Call Option (see paragraph 21 below)]  
[Investor Put Option (see paragraph 23 below)] [Not Applicable]
13. (i) Status of the Notes: [Senior][Subordinated]
- (ii) [Date of [Board] approval for [ ] [Not Applicable] issuance of Notes obtained:]
- (N.B. Only relevant where Board (or similar) authorization is required for the particular Tranche of Notes)*

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed-Rate Note Provisions: [Applicable] [Not Applicable]
- [ (i) Rate(s) of Interest: [[ ] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]
- [As specified below [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]
-

| <b>[Fixed Interest Period<br/>End Date</b> | <b>Rate of Interest<br/>(Step Up) (per<br/>cent. per annum)</b> |
|--|---|
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |
| [ ]  | [ ]   |

- (ii) Fixed Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][ ] in each year, from, and including [ ] up to, and including the Maturity Date] [ ]  
[Adjusted] [Unadjusted]
- (iii) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
- (iv) Additional Business Center(s) [ ] [Not Applicable]  
(Condition 4(a)):
- (v) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]
- (vi) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]
- (vii) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [30E/360] [30E/360 (ISDA)] [ ]
- (viii) Determination Date(s): [[ ] in each year] [Not Applicable]
15. Floating-Rate Note Provisions: [Applicable] [Not Applicable]
- (i) Interest Payment Date(s): [Subject to exercise of the Issuer Rate Change Option][ ] in each year, from, (and including) [ ] to, (and including) [ ]  
[ ]  
[The [second] [ ] Business Day following each Interest Period Demarcation Date]  
[As specified in Additional Note Condition 3(b)(ii)(A)]  
[Adjusted] [Unadjusted]
- (ii) Business Day Convention: [Floating Rate Convention] [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]
- (iii) Additional Business Center(s) [ ] [Not Applicable]  
(Condition 4(a)):



- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
- (v) Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): [Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]
- (vi) Screen Rate Determination: [Applicable] [Not Applicable]
- [Reference Rate: [BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate<sup>®</sup>] [GBP SONIA ICE Swap Rate<sup>®</sup>] [U.S. Dollar SOFR ICE Swap Rate<sup>®</sup>] [Tokyo Swap Rate (for swaps referencing TONA)] [Constant Maturity Swap]
  - [Constant Maturity Swap Provisions:
    - Specified Currency: [ ] [Not Applicable]
    - Floating-Rate Leg: [ ] [Not Applicable]
    - Designated Constant Maturity Swap Rate Administrator: [ ] [Not Applicable]
    - Designated Constant Maturity Swap Rate Provider: [ ] [Not Applicable]
    - Fixed Rate Leg Day-Count: [ ] [Not Applicable]
    - Fixed-Rate Leg Period: [ ] [Not Applicable]
    - Specified Maturity: [ ] [month[s]] [year[s]]
    - Interest Determination Date(s): [in respect of each Interest Period, the [ ] [second] Banking Day prior to the start of such Interest Period ] [ ]
  - Relevant Screen Page: [As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [ ]]
  - Relevant Time: [As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [ ]]
- (vii) Compounded Daily: [Applicable] [Not Applicable]
- [Reference Rate: Compounded Daily [AONIA] [€STR] [Overnight TIE] [SOFR] [SONIA] [SORA] [TONA]
  - Applicable RFR Screen Page: [ ] [As set forth in Additional Note Condition 3(a)]

- Relevant Time: [ ] [As set forth in Additional Note Condition 3(a)]
- Interest Determination Date(s): [In respect of each Interest Period, the [ ] Business Day prior to the Interest Payment Date in respect of such Interest Period] [ ]  
[As set forth in Additional Note Condition 3(b)[(ii)[(A)][(B)][(C)][(D)]] 3(b)(iii)(A)]
- Determination Convention: [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] [Index Determination]
- Payment Delay: [Applicable] [Not Applicable]
  - [Interest Period Demarcation Dates: [ ] [and] in each year, from, (and including) [ ] to, (and including) [ ] [ ]  
[Adjusted] [Unadjusted]
  - D: [360] [365] [ ]
  - Rate Cut-Off Date: [ ] Banking Days prior to the Maturity Date or other early redemption or repayment date.]
- Observation Period: [Applicable] [Not Applicable]
  - [D: [360] [365] [ ]
  - Observation Period Shift (p): [ ] Banking Days]
- Lag: [Applicable] [Not Applicable]
  - D: [360] [365] [ ]
  - p: [ ] Banking Days
  - Rate Cut-Off Option: [Applicable] [Not Applicable]
  - Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]  
[Not Applicable]]
- Rate Cut-Off: [Applicable] [Not Applicable]
  - [D: [360] [365] [ ]
  - Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- Index Determination: [Applicable] [Not Applicable]
  - [Compounded Index: [€STR Compounded Index] [SONIA Compounded Index] [SOFR Compounded Index] [SORA Compounded Index] [TONA Compounded Index]

- D: [360] [365] [ ]
- Observation Period Shift (p): [ ] Banking Days]]
- (viii) Weighted Average Daily: [Applicable] [Not Applicable]
  - [Reference Rate: Weighted Average Daily [AONIA] [€STR] [SOFR] [SONIA] [SORA]
  - Interest Determination Date(s): [In respect of each Interest Period, the [ ] Business Day prior to the Interest Payment Date in respect of such Interest Period]
 

[As set forth in Additional Note Condition [3(c)][(ii)][(A)][(B)][(C)]]

[ ]
  - Determination Convention: [Observation Period] [Lag] [Rate Cut-Off]
  - Observation Period: [Applicable] [Not Applicable]
  - [Observation Period Shift (p): [ ] Banking Days]
  - Lag: [Applicable] [Not Applicable]
  - [p: [ ] Banking Days]
  - Rate Cut-Off Option: [Applicable] [Not Applicable]
  - Rate Cut-Off Date: [In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]
 

[Not Applicable]]
  - Rate Cut-Off: [Applicable] [Not Applicable]
  - [Rate Cut-Off Date: In respect of each Interest Period, [ ] Banking Days prior to the Interest Payment Date in respect of such Interest Period]]
- (ix) Participation Rate: [ ]
- (x) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]

| <b>[Interest Period End Date</b> | <b>Margin (Step Up) (per cent. per annum)</b> |
|----------------------------------|---|
| [ ]                              | [ ]   |
| [ ]                              | [ ]   |
| [ ]                              | [ ]   |
| [ ]                              | [ ]   |
| [ ]                              | [ ]   |

|        |   |  |
|--------|---|--|
| (xi)   | Minimum Interest Rate:  | [ [ ] per cent. per annum] [Not Applicable]  |
| (xii)  | Maximum Interest Rate:  | [ [ ] per cent. per annum] [Not Applicable]  |
| (xiii) | Day Count Fraction:   | [Actual/Actual or Actual/Actual (ISDA)]<br>[Actual/Actual (ICMA)]<br>[Actual/365 (Fixed)]<br>[Actual/365 (Sterling)]<br>[Actual/360]<br>[30/360 or 360/360 or Bond Basis]<br>[30E/360 or Eurobond Basis]<br>[30E/360 (ISDA)] [ ] |
| (xiv)  | Provisions Relating to Benchmark Replacement – General  |  |
|        | - Benchmark Replacement Provisions - General:   | [Applicable] [Not Applicable]  |
|        | - General Permanent or Indefinite Discontinuance Trigger:                                     | [Applicable] [Not Applicable]  |
| 16.    | Fixed/Floating-Rate Note Provisions:  | [Applicable][Not Applicable]   |
| (i)    | Initial Rate of Interest:   | [Fixed Rate][Floating Rate]  |
| (ii)   | Subsequent Rate of Interest:  | [Fixed Rate][Floating Rate]  |
| (iii)  | Rate Change Date(s):  | [The] [Each] [Fixed Interest Period End Date]<br>[Interest Period End Date] [ ]  |
| (iv)   | Fixed Interest Period End Date(s):  | [ ] [Not Applicable]   |
| (v)    | Interest Period End Date(s):  | [ ] [Not Applicable]   |
| (vi)   | Issuer Rate Change Option:  | [Applicable]/[Not Applicable]  |
| 17.    | Inverse-Floating-Rate Note Provisions:  | [Applicable] [Not Applicable]  |
| (i)    | Interest Payment Date(s):   | [ [ ] in each year, from (and including)<br>[ ] to (and including) [ ] [ ]]<br>[Adjusted] [Unadjusted]   |
| (ii)   | Business Day Convention:  | [Following Business Day Convention]<br>[Modified Following Business Day Convention] [Preceding Business Day Convention]  |
| (iii)  | Additional Business Center(s) (Condition 4(b)):   | [ ] [Not Applicable]   |
| (iv)   | Manner in which the Rate(s) of Interest is/are to be determined:                              | [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]  |
| (v)    | Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA]<br>[ ]   |

| (vi) Specified Fixed Rate:                      | <table border="1"> <thead> <tr> <th data-bbox="826 183 1088 309">[Interest Period End Date]</th><th data-bbox="1088 183 1343 309">[Specified Fixed Rate (per cent. per annum)]</th></tr> </thead> <tbody> <tr> <td data-bbox="826 309 1088 365">[ ]</td><td data-bbox="1088 309 1343 365">[ ]</td></tr> <tr> <td data-bbox="826 365 1088 421">[ ]</td><td data-bbox="1088 365 1343 421">[ ]</td></tr> <tr> <td data-bbox="826 421 1088 477">[ ]</td><td data-bbox="1088 421 1343 477">[ ]</td></tr> <tr> <td data-bbox="826 477 1088 542">[ ]</td><td data-bbox="1088 477 1343 542">[ ]</td></tr> </tbody> </table>   | [Interest Period End Date] | [Specified Fixed Rate (per cent. per annum)] | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] | [ ] |
|---|---|----------------------------|--|-----|-----|-----|-----|-----|-----|-----|-----|
| [Interest Period End Date]                      | [Specified Fixed Rate (per cent. per annum)]  |                            |  |     |     |     |     |     |     |     |     |
| [ ]   | [ ]   |                            |  |     |     |     |     |     |     |     |     |
| [ ]   | [ ]   |                            |  |     |     |     |     |     |     |     |     |
| [ ]   | [ ]   |                            |  |     |     |     |     |     |     |     |     |
| [ ]   | [ ]   |                            |  |     |     |     |     |     |     |     |     |
| (vii) Relevant Rate:                            | <p>[BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [U.S. Dollar SOFR ICE Swap Rate®] [Tokyo Swap Rate (for swaps referencing TONA)] [Constant Maturity Swap], determined in accordance with the Screen Rate Determination provisions set forth under 15(vi) above]</p> <p>[Compounded Daily [AONIA] [€STR] [Overnight TIE] [SOFR] [SONIA] [SORA] [TONA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(vii) above and the [Payment Delay] [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]</p> <p>[Weighted Average Daily [AONIA] [€STR] [SOFR] [SONIA] [SORA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(viii) above and the [Observation Period] [Lag] [Rate Cut-Off] provisions set forth therein]</p> |                            |  |     |     |     |     |     |     |     |     |
| (viii) Minimum Interest Rate:                   | [[ ] per cent. per annum] [Not Applicable]  |                            |  |     |     |     |     |     |     |     |     |
| (ix) Maximum Interest Rate:                     | [[ ] per cent. per annum] [Not Applicable]  |                            |  |     |     |     |     |     |     |     |     |
| (x) Day Count Fraction:                         | <p>[Actual/Actual or Actual/Actual (ISDA)]<br/>         [Actual/Actual (ICMA)]<br/>         [Actual/365 (Fixed)]<br/>         [Actual/365 (Sterling)]<br/>         [Actual/360]<br/>         [30/360 or 360/360 or Bond Basis]<br/>         [30E/360 or Eurobond Basis]<br/>         [30E/360 (ISDA)]</p>   |                            |  |     |     |     |     |     |     |     |     |
| 18. Fixed Rate Reset Note Provisions:           | [Applicable] [Not Applicable]   |                            |  |     |     |     |     |     |     |     |     |
| (i) Initial Rate of Interest:                   | [[ ] per cent. per annum] [payable [annually] [semi annually] [quarterly] [monthly] in arrear]]   |                            |  |     |     |     |     |     |     |     |     |
| (ii) Fixed Rate Reset Interest Payment Date(s): | <p>[[ ] in each year, from (and including) [ ] to (and including) [ ] [ ]]</p> <p>[Adjusted] [Unadjusted]</p>   |                            |  |     |     |     |     |     |     |     |     |
| (iii) Business Day Convention:                  | [Following Business Day Convention] [Modified Following Business Day Convention]  |                            |  |     |     |     |     |     |     |     |     |

- |        |   |   |
|--------|---|---|
|        |   | Convention] [Preceding Business Day Convention]   |
| (iv)   | Additional Business Center(s) (Condition 4(a)):   | [ ] [Not Applicable]  |
| (v)    | Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s): | [Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]   |
| (vi)   | First Reset Date:   | [ ]   |
| (vii)  | Second Reset Date:  | [ ] [Not Applicable]  |
| (viii) | Anniversary Date(s):  | [ ] [Not Applicable]  |
| (ix)   | Reset Determination Dates:  | [ ]   |
| (x)    | Reset Reference Rate:   | [UK Government Bond (Gilt) Rate] [U.S. Treasury Rate] [Japanese Government Bond Rate] [Reset Reference Bond Rate] [Mid-Swap Rate] |
| (xi)   | [UK Government Bond (Gilt) Rate Provisions:   |   |
|        | - Benchmark Gilt Screen Page Determination:   | [Applicable] [Not Applicable]   |
|        | - Relevant Screen Page:   | [As set forth in Additional Note Condition 4(a)(i)] [ ] [Not Applicable]  |
|        | - Gilt Determination Agent:   | [ ] [To be appointed by the Issuer]]  |
| (xii)  | [U.S. Treasury Rate Provisions:   |   |
|        | - Specified Number:   | [As set forth in Additional Note Condition 4(b)] [ ]  |
| (xiii) | [Japanese Government Bond Rate Provisions:  |   |
|        | - Ministry of Finance Japan Screen Page Determination:  | [Applicable] [Not Applicable]   |
|        | [- Interest Rate Quotation Date:  | [ ] [Not Applicable]]   |
|        | [- Fallback Japanese Government Bond:   | [ ] [Not Applicable]]   |
|        | [- Reference Japanese Government Bond:  | [ ] [Not Applicable]]   |
|        | - Relevant Screen Page:   | [The Information Page set forth in Additional Note Condition 4(c)] [ ]  |
|        | - JGB Floor:  | [ ] [Not Applicable]  |
|        | - JGB Reference Agent:  | [ ] [To be appointed by the Issuer]   |
| (xiv)  | [Mid-Swap Rate Provisions:  |   |

- Specified Currency: [ ] [Not Applicable]
- Swap Rate Period: [ ] [Not Applicable]
- Swap Screen Page: [ ] [Not Applicable]
- Fixed Leg: [[semi-annual] [annual] calculated on [a]/[an] [Actual/365] [30/360] [ ] day count basis] [Not Applicable]
- Floating Leg: [ ] [Not Applicable]
- (xv) [Reset Reference Bond Provisions: [Applicable] [Not Applicable]
- Reset Reference Bond: [ ]
- Reset Reference Bond Determination Agent: [ ] [To be appointed by the Issuer.]
- Reset Determination Time: [ ] [As set forth in Additional Note Condition 4(d)]
- (xvi) Participation Rate: [ ]
- (xvii) Margin(s): [[+/-][ ] per cent. per annum] [Not Applicable]
- | [Interest Period End Date] | [Interest Period End Date] |
|----------------------------|----------------------------|
| [ ]                        | [ ]                        |
| [ ]                        | [ ]                        |
| [ ]                        | [ ]                        |
| [ ]                        | [ ]                        |
| [ ]                        | [ ]                        |
- (xviii) Fixed Coupon Amount(s) to (but excluding) the First Reset Date: [[ ] per Calculation Amount] [Not Applicable]
- (xix) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]
- (xx) Day Count Fraction: [Actual/Actual (ICMA)]  
[Actual/365 (Fixed)]  
[Actual/365 (Sterling)]  
[Actual/360]  
[30/360 or 360/360 or Bond Basis]  
[30E/360 or Eurobond Basis]  
[30E/360 (ISDA)]
- (xxi) Determination Date(s): [[ ] in each year] [Not Applicable]
- (xxii) First Reset Period Fallback: [ ]
19. Zero Coupon Note Provisions: [Applicable] [Not Applicable]
- (i) Accrual Yield: [ ] per cent. per annum

- (ii) Reference Price: [ ]
- (iii) Day Count Fraction in relation to Early Redemption Amounts and late payment: [30/360]  
[Actual/360]  
[Actual/365 (Fixed)]

**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]]  
[Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ] [ ]]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) If redeemable in part: [ ]
- (a) Minimum Redemption Amount: [ ]
- (b) Higher Redemption Amount: [ ]
- (iv) Notice period: Minimum period: [ ] Business Days
21. Make-Whole Redemption by the Issuer: [Applicable] [Not Applicable]
- (i) Initial Make-Whole Optional Redemption Date: [Insert date on which Issuer's right to redeem may first be exercised] [Not Applicable]
- (ii) Final Make-Whole Optional Redemption Date: [Insert date on which Issuer's right to redeem expires] [Not Applicable]
- (iii) Reference Security: [CA Selected Security] [Specify applicable security if not CA Selected Security]
- (iv) Redemption Margin: [ ]
- (v) Discount Basis for Calculation of Make-Whole Redemption Amount: [Semi-annual (assuming a 360-day year of twelve 30-day months)] [Annual (assuming a 360-day year of twelve 30-day months)] [Specify other]
- (vi) Make-Whole Effective Date: [Maturity Date] [Insert specific date if not Maturity Date]
- (vii) Make-Whole Calculation Agent: [ ]
- (viii) Quotation Time: [ ]
- (ix) Number of Business Days Preceding Make-Whole Optional Redemption Date for Reference Security Dealer Quotations: [ ]



- (x) Date for Determining the Make-Whole Redemption Reference Rate: [[Three] [Four] *[other]* Business Days prior to the relevant Make-Whole Optional Redemption Date] *[Specify other]*
- (xi) Number of Reference Security Dealers: [ ]
- (xii) Number of Reference Security Dealer Quotations: [ ]
- (xiii) Notice Period: Minimum period: [ ] Business Days
- (xiv) Australian Dollar MWC Reference Rate: [Australian Treasury Bond Rate] [AUD Interest Rate Swaps] [Not Applicable]
22. Investor Put Option: [Applicable] [Not Applicable]
- (i) Optional Redemption Date(s): [Each Fixed Interest Payment Date from (and including) [ ] to (and including), [ ]] [Each Interest Payment Date commencing on the Interest Payment Date scheduled to fall on [ ], to (and including), the Interest Payment Date scheduled to fall on [ ]] [ ]
- (ii) Optional Redemption Amount(s): [ ] per Calculation Amount [Condition 6(e)(ii) applies]
- (iii) Notice period: Minimum period: [ ] Business Days
23. Final Redemption Amount: [ ] per Calculation Amount
24. Early Redemption Amount payable on redemption for taxation reasons, illegality (in the case of Senior Notes) or on event of default or other early redemption: [[ ] per Calculation Amount]
- (i) Condition 6(e)(ii): [Applicable] [Not applicable]
- (ii) Reference Price: [ ]
- (iii) Accrual Yield: [ ]

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: [Registered Notes]
- [Registered Global Note exchangeable for Registered Definitive Notes in the limited circumstances specified in the Registered Global Note]
- [Registered Notes in definitive form]
26. Adjusted Interest Payment at Redemption: [Applicable] [Not Applicable]
27. Payment Disruption Event: [Applicable] [Not Applicable]
- (i) Base Currency: [ ]
- (ii) Subject Currency: [ ]
28. CNY Payment Disruption Event: [Applicable] [Not Applicable]

- (i) CNY Settlement Center: [The Hong Kong Special Administrative Region] [ ]
- (ii) Base Currency: [ ]
- (iii) Subject Currency: [ ]
- (iv) Date Postponement: [Applicable] [Not Applicable]
- (v) Payment of Equivalent Amount: [Applicable] [Not Applicable]
29. Redenomination provisions: [Applicable][Not Applicable]
30. JPY Rounding: [Applicable] [Not Applicable]
- JPY Rounding Down: [Applicable] [Not Applicable]
- JPY Rounding Up: [Applicable] [Not Applicable]
31. Alternative Rounding: [Applicable][Not Applicable]
- Alternative Rounding Convention: [the nearest one hundred-thousandth of a percentage point, for example, 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)] [ ]
32. Additional Events of Default: [None] [*Specify*]

#### PROVISIONS RELATING TO TYPES OF NOTES

33. FX Conditions: [Applicable] [Not Applicable]
- (a) Base Currency/Subject Currency: [ ]
- (b) Currency Price: [As specified in the FX Conditions] [*specify other*]
- (c) FX Market Disruption Event(s): (*N.B. Only complete if FX Trading Suspension or Limitation/ Inconvertibility Event/Price Materiality Event/Non-Transferability Event and/or other disruption events should be included as FX Market Disruption Events*)
- (i) FX Trading Suspension or Limitation: [Applicable] [Not Applicable]
- (ii) Inconvertibility Event: [Applicable] [Not Applicable]
- (iii) Price Materiality Event: [Applicable. Price Materiality Percentage: [ ] [Not Applicable]
- (iv) Non-Transferability Event: [Applicable] [Not Applicable]
- (v) Other: [ ]
- (d) Disruption Fallbacks: (*Specify the applicable Disruption Fallbacks in the order that they will apply*)

- [Calculation Agent Determination]  
 [Currency-Reference Dealers  
 Reference Dealers: [four] [specify other]  
 [EM Fallback Valuation Postponement]  
 [EM Valuation Postponement]  
 [Fallback Reference Price Fallback Reference  
 Price: [ ]]  
 [Other Published Sources]  
 [Postponement Maximum Days of  
 Postponement: [ ]]  
 [Other]
- (e) FX Price Source(s): [ ]
- (f) Specified Financial Center(s): [ ]
- (g) Valuation Date(s): [ ]
- (h) Valuation Time: [ ]
- (i) EM Currency Provisions: [Applicable] [Not Applicable]
- (i) Unscheduled Holiday: [Applicable. Maximum Days of Deferral: [ ]]  
 [Not Applicable]
- (ii) EM Valuation Postponement: [Applicable. Maximum Days of EM  
 Valuation Postponement: [ ]] [Not  
 Applicable]
- (iii) EM Fallback Valuation Postponement: [Applicable. Fallback Maximum Period of  
 Postponement: [As specified in the FX  
 Conditions] [specify other] [Not Applicable]]
- (iv) Cumulative Events: [Applicable. Maximum Days of Cumulative  
 Postponement: [As specified in the FX  
 Conditions] [specify other] [Not Applicable]
- (j) Successor Currency: [Applicable] [Not Applicable]
- [Issue Date/other]
- (k) Rebasing: [Applicable] [Not Applicable]
- (l) Other terms or special conditions: [ ] [Not Applicable]

Signed on behalf of the Issuer:

**BANK OF AMERICA CORPORATION**

By: .....

*Duly authorized*

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: [Application [has been made/is expected to be made] by the Issuer (or on its behalf) for the Notes to be listed on [the International Securities Market of the London Stock Exchange]/[specify market – note this must not be a regulated market or the London Stock Exchange's Regulated Market] with effect from [ ].] [The Notes are not listed.]

### 2. RATINGS

[The Notes to be issued [have been][are expected to be] rated]: [ ] by [ ].] [The Notes are not rated.]

### 3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: [ ] [See "Use of Proceeds" in Base Prospectus/Give details] (*See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details here.*)

[An amount equal to the net proceeds from the sale of the Notes will be allocated to the financing or refinancing, in whole or in part, of existing or future Eligible Assets. See ["Use of Proceeds" in Base Prospectus and below].]

[Eligible Assets: *[specify Eligible Green Assets and/or Eligible Social Assets, including Eligible Categories]*

[Process for Evaluation and Selection of Eligible Assets: [ ]]

[Management of Proceeds: [ ]]

[Reporting: *[(Insert details for periodic updates, including an updated list of Eligible Assets financed or refinanced with the net proceeds of the Notes, the amounts allocated and their expected impact, any ongoing process of verification and information on key performance indicators relating to such projects.)]*

*(Further details to be included if needed)*

- (ii) Estimated net proceeds: [ ]

### 4. [YIELD (Fixed-Rate Notes Only) Indication of Yield:]

The yield is [ ] [per cent. per annum at maturity]

### 5. HISTORIC INTEREST RATES

[Details of historic [EURIBOR] [HKD HIBOR] [BBSW] [AONIA] [Overnight TIIE]

[SONIA] [SOFR] [€STR] [SORA] rates can be obtained from [Reuters] [Bloomberg] [the provider of the [Relevant Screen Page] [Applicable RFR Screen Page]]

## 6. OPERATIONAL INFORMATION

- (i) ISIN: [ ]
- (ii) Common Code: [ ]
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A., the relevant address(es) and the relevant identification number(s): [Not Applicable] [ ]
- (iv) Names and addresses of initial Paying Agent(s): [Citibank, N.A., London Branch, Citigroup Centre, Canada Square, London E14 5LB, United Kingdom] [ ]
- (v) Intended to be held in a manner which would allow Eurosystem eligibility:
- [Yes. Note that the designation "Yes" simply means that the Notes are intended upon issue to be deposited with one of the international central securities depositaries ("ICSDs") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, in respect of Registered Global Notes that are held under the New Safekeeping Structure for registered global securities and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.]
- [No. Whilst the designation is specified as "No" at the date of this Pricing Supplement, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the international central securities depositaries ("ICSDs") as Common Safekeeper (and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper). Note that this does not necessarily mean that the Notes will then be recognized 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 ECB being satisfied that Eurosystem eligibility criteria have been met.]
- [The European Central Bank ("ECB") has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB

indicates that, effective as of February 8, 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as Bank of America Corporation, that are not established in the member states of the European Union are not Eurosystem eligible. Therefore, as of the date of this Pricing Supplement, the Notes will not be recognized as eligible collateral for Eurosystem monetary and intra-day credit operations.]

(vi) Delivery: Delivery [against] [free of] payment

(vii) Names and addresses of additional Paying Agent(s) (if any): [ ] [Not Applicable]

(viii) Name and address of any Transfer Agent (if any): [ ] [Not Applicable]

## 7. DISTRIBUTION

(i) Method of Distribution: [Syndicated] [Non-syndicated]

(ii) If syndicated:

(A) Name[s] of Manager[s]: [ ]

(B) Stabilization Manager[s] if any: [ ]

(iii) If non-syndicated, name of Dealer: [ ]

(iv) U.S. Selling Restrictions: Regulation S Compliance Category: 2; TEFRA D not applicable

(v) Additional Selling Restrictions: [ ] [None]

## ANNEX 1

### NON-PR NOTES FX CONDITIONS

*The following are the additional terms and conditions to the Terms and Conditions of the Non-PR Notes where "FX Conditions" is specified as applicable in the applicable Pricing Supplement.*

#### 1. Interpretation

If specified as applicable in the applicable Pricing Supplement, the terms and conditions applicable to the Non-PR Notes shall comprise the terms and conditions of the Non-PR Notes (the "**Non-PR Notes Conditions**") and the additional terms and conditions set out below (the "**Non-PR Notes FX Conditions**"), in each case subject to completion and/or amendment in the applicable Pricing Supplement. In the event of any inconsistency between the Non-PR Notes Conditions and the Non-PR Notes FX Conditions, the Non-PR Notes FX Conditions shall prevail. In the event of any inconsistency between (a) the Non-PR Notes Conditions and/or the Non-PR Notes FX Conditions and (b) the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.

#### 2. Definitions

**"Administrator/Benchmark Event"** means, in respect of any rate or price source used to determine the Currency Price, any authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of such rate or price source used to determine the Currency Price or the administrator or sponsor of such rate or price source used to determine the Currency Price has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that either the Issuer, the Calculation Agent or any affiliate engaged in hedging transactions relating to the Notes is not, or will not be, permitted under any applicable law or regulation to use such rate or price source used to determine the Currency Price to perform its or their respective obligations under the Notes or any related hedging transactions.

**"Administrator/Benchmark Event Date"** means, in respect of any rate or price source used to determine the Currency Price and an Administrator/Benchmark Event, the date on which the authorization, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register is:

- (i) required under any applicable law or regulation; or
- (ii) rejected, refused, suspended or withdrawn, if the applicable law or regulation provides that such rate or price source used to determine the Currency Price is not permitted to be used under the Notes or related hedging transactions following rejection, refusal, suspension or withdrawal,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

**"Base Currency"** means the currency specified as such in the applicable Pricing Supplement.

**"Calculation Agent Determination"** means, in respect of a Currency Price and any relevant day, that such Currency Price for such relevant day (or a method for determining such Currency Price) will be determined by the Calculation Agent taking into consideration all available information that in good faith it deems relevant.

**"Currency Price"** means, in relation to a Series of Notes, the Currency Price specified in the applicable Pricing Supplement, or if not so specified in the applicable Pricing Supplement, in respect of each Subject Currency, an amount equal to the spot rate of exchange appearing on the FX Price Source at the Valuation Time on the Valuation Date for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged).

**"Currency-Reference Dealers"** means, in respect of any relevant day, that the Calculation Agent will request each of the Reference Dealers to provide a quotation of its rate at which it



will buy one unit of the Base Currency in units of the Subject Currency at the applicable Valuation Time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Calculation Agent at or around the applicable Valuation Time on such relevant day.

**"Disruption Fallback"** means, in respect of a Currency Price, Calculation Agent Determination, Currency-Reference Dealers, EM Fallback Valuation Postponement, EM Valuation Postponement, Fallback Reference Price, Other Published Sources, Postponement and/or such other sources or methods specified as such or otherwise determined as an alternative basis for determining such Currency Price as may be provided in the applicable Pricing Supplement. The applicable Disruption Fallback in respect of a Currency Price shall be as specified in the applicable Pricing Supplement, and if two or more Disruption Fallbacks are specified, unless otherwise provided in the Pricing Supplement, such Disruption Fallbacks shall apply in the order specified in the applicable Pricing Supplement, such that if the Calculation Agent determines that the Currency Price cannot be determined by applying one Disruption Fallback, then the next Disruption Fallback specified shall apply.

**"Fallback Reference Price(s)"** means, in respect of a Currency Price, that the Currency Price for the relevant date will be the alternate price source(s) specified in the applicable Pricing Supplement for such Currency Price, applied in the order specified in the applicable Pricing Supplement.

**"FX Business Day"** means, in respect of a Currency Price, 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), or but for the occurrence of an FX Market Disruption Event in respect of such Currency Price would have settled payments and been open for general business, in each of the Specified Financial Centers for such Currency Price, as specified in the applicable Pricing Supplement.

**"FX Disrupted Day"** means any FX Business Day on which an FX Market Disruption Event occurs.

**"FX Market Disruption Event"** means:

- (i) in respect of a Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Pricing Supplement, any FX Trading Suspension or Limitation and/or any Inconvertibility Event and/or any other event specified as applicable in the applicable Pricing Supplement; and
- (ii) if the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price, in respect of such Currency Price, the occurrence or existence, as determined by the Calculation Agent in its sole and absolute discretion, of any FX Price Source Disruption and/or Administrator/Benchmark Event Date and/or, if specified as applicable in the Pricing Supplement, any Price Materiality Event and/or any Inconvertibility Event and/or any Non-Transferability Event and/or any other event specified as applicable in the applicable Pricing Supplement.

**"FX Price Source(s)"** means, in respect of a Currency Price, the price source(s) specified in the applicable Pricing Supplement for such Currency Price, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source or page/publication for the relevant rate as determined by the Calculation Agent in its sole and absolute discretion.

**"FX Price Source Disruption"** means it becomes impossible or otherwise impracticable to obtain and/or execute the relevant rate(s) required to calculate the Currency Price on the Valuation Date or other relevant date, or, if different, the day on which rates for that Valuation

Date or other relevant date, as the case may be, would in the ordinary course be published or announced by the relevant FX Price Source.

**"FX Trading Suspension or Limitation"** means the suspension of and/or limitation of trading in the rate(s) required to calculate the relevant Currency Price in the Interbank Market provided that such suspension or limitation of trading is material in the opinion of the Calculation Agent.

**"Inconvertibility Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any action, event or circumstance whatsoever which, from a legal or practical perspective:

- (i) has the direct or indirect effect of hindering, limiting or restricting (i) the convertibility of the relevant Subject Currency into the Base Currency, or (ii) the transfer of the Subject Currency or the Base Currency to countries other than the countries for which the Subject Currency or the Base Currency, as the case may be, is the lawful currency (including without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions); and/or
- (ii) results in the unavailability of any relevant Base Currency or Subject Currency in the interbank foreign exchange market in any Specified Financial Center(s) in accordance with normal commercial practice.

**"Interbank Market"** means the over-the-counter foreign exchange spot market open continuously from and including 5.00 a.m., Sydney time, on a Monday in any week to and including 5.00 p.m., New York time, on the Friday of such week.

**"Maximum Days of Postponement"** means five (5) FX Business Days or such other number of FX Business Days (or other type of days) as specified in the applicable Pricing Supplement.

**"Non-Transferability Event"** means the occurrence, as determined by the Issuer in its sole and absolute discretion, of any event that generally makes it impossible to deliver (a) the Base Currency from accounts inside the Subject Currency Jurisdiction to accounts outside the Subject Currency Jurisdiction or (b) the Subject Currency between accounts inside the Subject Currency Jurisdiction or to a party that is a non-resident of the Subject Currency Jurisdiction.

**"Other Published Sources"** means, in respect of any relevant day, that the Calculation Agent will determine the Currency Price on such relevant day on the basis of the exchange rate for one unit of the Base Currency in terms of the Subject Currency published by available recognized financial information vendors (as selected by the Calculation Agent) other than the applicable FX Price Source, at or around the applicable Valuation Time on such relevant day.

**"Postponement"** means, in respect of a Valuation Date, if such day (or, if applicable, if the original day on which such Valuation Date, as the case may be, is scheduled to fall (as specified in the applicable Pricing Supplement) is postponed on account of such original day not being an FX Business Day, such postponed day) is an FX Disrupted Day, then where the FX Notes relate to a single Currency Price, such Valuation Date shall be the first succeeding FX Business Day that is not an FX Disrupted Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Valuation Date is an FX Disrupted Day. In that case, (i) that last consecutive FX Business Day shall be deemed to be the Valuation Date (notwithstanding the fact that such day may be an FX Disrupted Day) and (ii) the next applicable Disruption Fallback shall apply.

**"Price Materiality Event"** means, in respect of a Currency Price and a Valuation Date or other relevant date, that the FX Price Source differs from the Fallback Reference Price by at least the Price Materiality Percentage (and if both an FX Price Source Disruption and a Price Materiality Event occur or exist on any day, it shall be deemed that an FX Price Source Disruption and not a Price Materiality Event occurred or existed on such day).

**"Price Materiality Percentage"** means the percentage specified as such in the applicable Pricing Supplement.

**"Reference Dealers"** means, in respect of each Subject Currency, four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent (or any other number of dealers as specified in the applicable Pricing Supplement).

**"Specified Financial Center(s)"** means the financial center(s) specified in the applicable Pricing Supplement.

**"Strike Date"** means the date specified as such in the applicable Pricing Supplement.

**"Subject Currency"** means the currency specified as such in the applicable Pricing Supplement.

**"Subject Currency Jurisdiction"** means the country for which the Subject Currency is the lawful currency.

**"Valuation Cut-Off Date"** means, in respect of a Valuation Date, the fifth FX Business Day immediately following the original date on which such Valuation Date was scheduled to fall, or, if earlier, the FX Business Day falling on or immediately preceding the second Business Day immediately preceding the date on which payment of any amount or delivery of any assets may have to be made pursuant to any calculation or determination made on such Valuation Date, provided that the Valuation Cut-Off Date shall not fall prior to the original date on which such Valuation Date was scheduled to fall.

**"Valuation Date"** means:

- (i) if the applicable Pricing Supplement specifies that the EM Currency Provisions shall not apply to a Currency Price, each Valuation Date specified in the applicable Pricing Supplement or if that is not an FX Business Day the first following day which is an FX Business Day, or, if earlier the Valuation Cut-Off Date (such day, the **"Scheduled Valuation Date"** corresponding to such Valuation Date). If a Valuation Date falls on the Valuation Cut-Off Date, then, subject to the applicable Pricing Supplement, the first applicable Disruption Fallback specified as a consequence of an FX Market Disruption Event shall apply (as if an FX Market Disruption Event had occurred), or, if none is specified, Calculation Agent Determination shall be deemed to apply; or
- (ii) if the applicable Pricing Supplement specifies that the EM Currency Provisions shall apply to a Currency Price, each Valuation Date specified in the applicable Pricing Supplement (the **"Scheduled Valuation Date"** in respect of such Currency Price, if such day is an FX Business Day for such Currency Price, or if such day is not an FX Business Day only by reason of being an Unscheduled Holiday for such Currency Price), or the immediately preceding FX Business Day for such Currency Price, as determined by the Calculation Agent (the **"Scheduled Valuation Date"** in respect of such Currency Price, if such day is not an FX Business Day and is not an Unscheduled Holiday for such Currency Price), provided that such Valuation Date shall be subject to adjustment in accordance with FX Condition 3 and FX Condition 4.

**"Valuation Time"** means the Valuation Time specified in the applicable Pricing Supplement.

### 3. **Consequences of an FX Disrupted Day**

If the Calculation Agent determines that any Valuation Date is an FX Disrupted Day, then the Currency Price for such Valuation Date will be determined in accordance with the terms of the first applicable Disruption Fallback. The applicable Pricing Supplement may provide that one or more Disruption Fallbacks may apply to any Valuation Date and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the applicable Pricing Supplement.

### 4. **EM Currency Provisions: Unscheduled Holiday**

- (a) If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price or Fallback Reference Price, as applicable, and any Valuation Date, and that Unscheduled Holidays shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Valuation Date (each, a **"Scheduled Reference**

**Date**"), is an Unscheduled Holiday for such Currency Price or Fallback Reference Price, then the Valuation Date shall be postponed to the first FX Business Day falling after the Scheduled Reference Date (the "**Adjusted Scheduled Reference Date**"), provided that if such first FX Business Day has not occurred on or before the last day of the Maximum Days of Deferral, then the next day after the Last Deferred Day that would have been an FX Business Day but for a Unscheduled Holiday shall be deemed to be the Adjusted Scheduled Reference Date.

- (b) The following terms and expressions shall have the following meanings:

**"Last Deferred Day"** means, in respect of any postponement by a number of days equal to the Maximum Days of Deferral, the last day to which such day is postponed.

**"Maximum Days of Deferral"** means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

**"Unscheduled Holiday"** means, in respect of a Currency Price or Fallback Reference Price, as applicable, a day that is not an FX Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9.00 a.m., local time in the Specified Financial Center in respect of such Currency Price or Fallback Reference Price, two FX Business Days prior to such day.

#### 5. **EM Currency Provisions: EM Valuation Postponement**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price (which term shall include, where the Pricing Supplement provides that the prior applicable Disruption Fallback is "Fallback Reference Price," the Currency Price determined using the applicable Fallback Reference Price) and any Valuation Date, and that EM Valuation Postponement shall be applicable, then, if the Calculation Agent determines that the relevant Scheduled Reference Date (if the Scheduled Reference Date is not an Unscheduled Holiday for the Currency Price) or the Adjusted Scheduled Reference Date (if the Scheduled Reference Date is an Unscheduled Holiday for the Currency Price) is an FX Disrupted Day, then such Valuation Date shall be the first FX Business Day which is not an FX Disrupted Day unless an FX Market Disruption Event continues to exist (measured from such Scheduled Reference Date or Adjusted Scheduled Reference Rate, as applicable) for a consecutive number of calendar days equal to the Maximum Days of EM Valuation Postponement. In that case, the Currency Price will be determined on the next FX Business Day after the Maximum Days of EM Valuation Postponement in accordance with the next applicable Disruption Fallback as specified in the applicable Pricing Supplement.

Where:

**"Maximum Days of EM Valuation Postponement"** means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

#### 6. **EM Currency Provisions: EM Fallback Valuation Postponement**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply and that EM Fallback Valuation Postponement shall be applicable and where the Pricing Supplement provides that the prior applicable Disruption Fallback is "Fallback Reference Price," if the Calculation Agent determines that the Currency Price (as determined by reference to the applicable Fallback Reference Price) is not available on (a) the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement (where an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement) or (b) on the Adjusted Scheduled Reference Date (where the Adjusted Scheduled Reference Date falls after the Last Deferred Day) then the Valuation Date shall be the first succeeding FX Business Day which is not an FX Disrupted Day in respect of the Currency Price unless an FX Market Disruption Event continues to exist throughout the Fallback Maximum Period of Postponement. In that case, the Currency Price

will be determined on the Last Fallback Postponement Date in accordance with the next applicable Disruption Fallback.

Where:

**"Fallback Maximum Period of Postponement"** means the period commencing on, and including:

- (a) if an FX Market Disruption Event has occurred or exists in respect of the Currency Price throughout the Maximum Days of EM Valuation Postponement, the first FX Business Day following the end of the Maximum Days of EM Valuation Postponement; or
- (b) if the Adjusted Scheduled Reference Date falls after the Last Deferred Day, the Adjusted Scheduled Reference Date,

and ending on, and including, the third FX Business Day (or such other day as specified in the applicable Pricing Supplement) following such date as specified in paragraphs (a) and (b) above, as applicable (such date, the **"Last Fallback Postponement Date"**).

#### 7. **EM Currency Provisions: Cumulative Events**

If the applicable Pricing Supplement provides that the EM Currency Provisions shall apply to a Currency Price and any Valuation Date and that Cumulative Events shall be applicable, then the total number of consecutive calendar days during which (a) such Valuation Date is deferred due to an Unscheduled Holiday, (b) an EM Valuation Postponement shall occur in respect of such Valuation Date, or (c) an EM Fallback Valuation Postponement shall occur in respect of such Valuation Date (or any combination of (a), (b) and (c)), shall not exceed the Maximum Days of Cumulative Postponement in the aggregate. Accordingly, (i) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to an EM Valuation Postponement or EM Fallback Valuation Postponement (or both), and an Unscheduled Holiday shall have occurred or be continuing on the day following the relevant Last Postponed Day that otherwise would have been an FX Business Day, then such day shall be deemed to be such Valuation Date and (ii) if such Valuation Date is postponed by the number of calendar days equal to the Maximum Days of Cumulative Postponement owing to Unscheduled Holidays, and on the first day after the Last Postponed Day, an applicable FX Market Disruption Event shall have occurred or be continuing, then the Currency Price in respect of such Valuation Date or other relevant date shall be determined in accordance with the next applicable Disruption Fallback.

Where:

**"Last Postponed Day"** means, in respect of any postponement by a number of days equal to the Maximum Days of Cumulative Postponement, the last day to which such day is postponed; and

**"Maximum Days of Cumulative Postponement"** means such number of calendar days (or other type of days) as specified in the applicable Pricing Supplement.

#### 8. **Corrections to Published and Displayed Rates**

- (a) In any case where a Currency Price is based on information obtained from the Reuters Monitor Money Rates Service, or any other financial information service, the Currency Price will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.
- (b) Notwithstanding FX Condition 8(a), in any case where the Currency Price is based on information published or announced by any governmental authority in a relevant country, the Currency Price will be subject to the corrections, if any, to that information subsequently published or announced by that source within five calendar days of the

relevant date, unless the Calculation Agent determines in its sole and absolute discretion that it is not practicable to take into account such correction.

#### 9. **Successor Currency**

Where the applicable Pricing Supplement specifies that "Successor Currency" is applicable in respect of a Currency Price, then:

- (a) each Subject Currency and Base Currency will be deemed to include any lawful successor currency to the Subject Currency or Base Currency (the "**Successor Currency**");
- (b) if the Calculation Agent determines that on or after the Issue Date (or such other date as specified in the applicable Pricing Supplement) but on or before any relevant date under the Notes on which an amount may be payable, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on the Issue Date or any Successor Currency, as the case may be (the "**Original Currency**") for a Successor Currency, then for the purposes of calculating any amounts of the Original Currency or effecting settlement thereof, any Original Currency amounts will be converted to the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set forth by the relevant country of the Original Currency for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place, as determined by the Calculation Agent. If there is more than one such date, the date closest to such relevant date will be selected (or such other date as may be selected by the Calculation Agent in its sole and absolute discretion);
- (c) notwithstanding paragraph (b) above but subject to paragraph (d) below, the Calculation Agent may (to the extent permitted by the applicable law), in good faith and in its sole and absolute discretion, select such other exchange rate or other basis for the conversion of an amount of the Original Currency to the Successor Currency and, will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms in respect of the Notes to account for such elimination, conversion, redenomination or exchange of the Subject Currency or Base Currency, as the case may be; and
- (d) notwithstanding the foregoing provisions, with respect to any Subject Currency or Base Currency that is substituted or replaced by the Euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

#### 10. **Rebasing of Notes**

If the applicable Pricing Supplement specifies that "Rebasing" is applicable, then if, on or prior to any Valuation Date or any other relevant date, the Calculation Agent is unable to obtain a value for a Subject Currency (because the Subject Currency and/or Base Currency ceases to exist, or for any other reason other than a temporary disruption, as determined by the Calculation Agent), the Calculation Agent may rebase the Notes against another foreign exchange rate determined by the Calculation Agent, in its sole and absolute discretion, to be a comparable foreign exchange rate. If the Calculation Agent determines in its sole and absolute discretion that there is not such a comparable foreign exchange rate, the Issuer may (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the other terms of the Terms and Conditions and/or the applicable Pricing Supplement to account for the inability of the Calculation Agent to obtain a value for the Subject Currency and determine the effective date of that adjustment; or (b) give notice to Noteholders in accordance with Note Condition 13 and redeem all, but not less than all, of the Notes, each nominal amount of Notes equal to the Calculation Amount being redeemed at the Early Redemption Amount.

**ANNEX 2**  
**ADDITIONAL TERMS AND CONDITIONS FOR FLOATING-RATE NOTES AND FIXED RATE RESET NOTES**

*The following are the additional terms and conditions to the Terms and Conditions of the Notes and the Terms and Conditions of the Non-PR Notes for Floating-Rate Notes and Fixed Rate Reset Notes.*

**1. Interpretation**

If "Floating-Rate Note Provisions" or "Fixed Rate Reset Note Provisions" are specified as applicable to a particular Series of Notes in the Final Terms or Pricing Supplement applicable to such Series, the terms, conditions and provisions applicable to such Series of Notes shall consist of such terms, conditions and provisions set forth in the Terms and Conditions of the Notes or the Terms and Conditions of the Non-PR Notes, as applicable, included in the Base Prospectus or Offering Circular, as applicable (the "**Original Floating-Rate & Fixed Rate Reset Note Conditions**"), and these Additional Terms and Conditions for Floating-Rate Notes and Fixed Rate Reset Notes (the "**Additional Note Conditions**") that are specified in the Original Floating-Rate & Fixed Rate Reset Note Conditions, these Additional Note Conditions and/or the applicable Final Terms or Pricing Supplement to be applicable to the Reference Rate or Reset Reference Rate for such Series and Notes bearing interest by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms or Pricing Supplement.

In the event of any inconsistency between the Original Floating-Rate & Fixed Rate Reset Note Conditions and the Additional Note Conditions, the Additional Note Conditions, as applicable, shall prevail. In the event of any inconsistency between (a) the Original Floating-Rate & Fixed Rate Reset Note Conditions, the Additional Note Conditions and (b) the applicable Final Terms or Pricing Supplement, the applicable Final Terms or Pricing Supplement shall prevail.

With respect to any Series of Notes for which "Floating-Rate Note Provisions" or "Fixed Rate Reset Note Provisions" are specified as applicable in the applicable Final Terms or Pricing Supplement, references to the "Conditions" shall mean the Original Floating-Rate & Fixed Rate Reset Note Conditions, as supplemented, amended and/or completed by the Additional Note Conditions, as applicable, and the applicable Final Terms or Pricing Supplement.

Capitalized or other defined terms used, but not defined, in this Annex 2 have the same meanings as are given to them in the Base Prospectus or Offering Circular, as applicable.

References to an "Additional Note Condition" are to the applicable numbered and lettered provisions set forth in this Annex 2.

**2. Screen Rate Determination for Floating-Rate Notes**

Where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and, except as otherwise provided pursuant to Additional Note Condition 5 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement), as applicable, the Reference Rate specified in the applicable Final Terms or Pricing Supplement shall be calculated by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2.

**(a) Definitions**

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below. Other capitalized or other defined terms used, but not defined in this Additional Note Condition 2, have the respective meaning as are given to them elsewhere in these Additional Note Conditions, the Base Prospectus or the Offering Circular, as applicable:

**"Interest Determination Date"** means, in respect of each Interest Period, either:

- (1) the date or dates specified as such in the applicable Final Terms; or

- (2) if no date is so specified and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period.

**"Relevant Screen Page"** means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified in the applicable Final Terms or Pricing Supplement, the applicable screen page identified in or determined in accordance with Additional Note Conditions 2(b)–(i) below, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service).

**"Relevant Time"** means the time specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified in the applicable Final Terms or Pricing Supplement, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)–(i) below for observation or determination of the applicable Reference Rate.

**"Specified Maturity"** means the period of maturity of the instrument or obligation from which the Reference Rate is calculated, as specified in the applicable Final Terms or Pricing Supplement.

(b) *BBSW*

If the applicable Final Terms or Pricing Supplement specify **"BBSW"** to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and **"BBSW"** shall mean, for an applicable Interest Period, the rate for prime bank eligible securities having a tenor closest to the Specified Maturity which is designated as the "AVG MID" on the Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement, which appears at approximately 12:00 p.m., Sydney time (or such other time at which such rate customarily appears on that page, including, if corrected, recalculated or republished by the relevant administrator) (**"Publication Time"**) on the Interest Determination Date relating to such Interest Period. However, if such rate does not appear on the Refinitiv Screen BBSW Page (or any replacement page) by 12:15 p.m., Sydney time, on such Interest Determination Date, (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent determines that a Temporary Disruption Trigger has occurred with respect to BBSW, then **"BBSW"** means such other substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA).

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on the relevant Interest Determination Date that a Permanent Discontinuation Trigger has occurred with respect to BBSW having a tenor closest to the Specified Maturity, then **"BBSW"** means such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA).

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of BBSW have the meanings set forth under Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA).

(c) *EURIBOR*

If the applicable Final Terms or Pricing Supplement specify **"EURIBOR"** to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and **"EURIBOR"**



shall mean, for an applicable Interest Period, the rate for deposits in euro as sponsored, calculated, and published by EMMI, having the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, as that rate appears on the Designated EURIBOR Page, as of 11:00 a.m., Brussels time on the Interest Determination Date relating to such Interest Period. The Calculation Agent shall notify the Issuer immediately if such rate is not available as at such specified time.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- (1) If no offered rate appears on the Designated EURIBOR Page on an Interest Determination Date at approximately 11:00 a.m., Brussels time, then the Issuer or its designee will request four major banks in the Eurozone interbank market selected and identified by the Calculation Agent, the Issuer or the Issuer's designee to provide a quotation of the rate at which deposits in euro having the Specified Maturity specified in the applicable Final Terms or Pricing Supplement are offered to prime banks in the Eurozone interbank market, and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least two quotations are provided, EURIBOR will be the average of those quotations.
- (2) If fewer than two quotations are provided, then the Calculation Agent, the Issuer or the Issuer's designee will request four major banks in the Eurozone interbank market selected and identified by the Issuer to provide a quotation of the rate offered by them, at approximately 11:00 a.m., Brussels time, on the Interest Determination Date, for loans in euro to prime banks in the Eurozone interbank market for a period of time equivalent to the Specified Maturity commencing on that Interest Reset Date and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the average of those quotations.
- (3) If three quotations are not provided, EURIBOR for that Interest Determination Date will be equal to EURIBOR for the immediately preceding Interest Period or, if EURIBOR was not used as the Reference Rate in the previous Interest Period, the most recent rate that could have been determined in accordance with the first sentence of this Additional Note Condition 2(c).

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on the relevant Interest Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to EURIBOR for the Specified Maturity, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(a) (Benchmark Replacement – General), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which EURIBOR is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

As used in the foregoing terms and provisions relating to the determination of EURIBOR:

**"Designated EURIBOR Page"** means the display on Reuters on the EURIBOR01 page (or any other page as may replace such page on such service), or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement.

**"Eurozone"** means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on March 25, 1957), as amended by the Treaty on European Union (signed in Maastricht on February 7, 1992) and the Treaty of Amsterdam (signed in Amsterdam on October 2, 1997).

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of EURIBOR have the meanings set forth under Additional Note Condition 5(a) (Benchmark Replacement – General).

(d) *HKD HIBOR*

If the applicable Final Terms or Pricing Supplement specify **"HKD HIBOR"** to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and **"HKD HIBOR"** shall mean, for an applicable Interest Period, the estimated offer rates at which deposits in HKD, having the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, are being quoted to prime banks in the Hong Kong interbank market, as that rate appears on the Relevant Screen Page as at 11:00 a.m. (Hong Kong time) on the Interest Determination Date relating to such Interest Period. The Calculation Agent shall notify the Issuer immediately if such rate is not available as at such specified time.

The following procedures will be followed if HKD HIBOR cannot be determined as described above:

- (1) If the Relevant Screen Page is not available as at the time specified above, subject as provided below, the Calculation Agent, the Issuer or the Issuer's designee shall request the principal Hong Kong office of each of the Reference Banks, to provide it with its offered quotation (expressed as a percentage rate per annum) for HKD HIBOR at approximately 11:00 a.m. (Hong Kong time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent, the Issuer or the Issuer's designee with such offered quotations, HKD HIBOR for such Interest Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and
- (2) if paragraph (1) above applies and the Calculation Agent, the Issuer or the Issuer's designee determines that fewer than two of the Reference Banks provide it with such offered quotations, HKD HIBOR for such Interest Period shall be the offered rate for deposits in HKD for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered quotations for deposits in HKD for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11:00 a.m. (Hong Kong time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent, the Issuer or the Issuer's designee it is quoting to leading banks in the Hong Kong inter-bank market, provided that, if HKD HIBOR cannot be determined in accordance with the foregoing provisions of this paragraph, HKD HIBOR shall be determined as at the last preceding Interest Determination Date.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on the relevant Interest Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to HKD HIBOR for the Specified Maturity, then Additional Note Condition 5(a) (*Benchmark Replacement – General*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with

the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which HKD HIBOR is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

As used in the foregoing terms and provisions relating to the determination of HKD HIBOR:

**"Reference Banks"** means the principal Hong Kong office of four major banks in the Hong Kong inter-bank market selected by the Issuer or as specified hereon.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of HKD HIBOR have the meanings set forth under Additional Note Condition 5(a) (*Benchmark Replacement – General*).

(e) *EUR EURIBOR ICE Swap Rate*<sup>®</sup>

If the applicable Final Terms or Pricing Supplement specify **"EUR EURIBOR ICE Swap Rate"**<sup>®</sup> to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and **"EUR EURIBOR ICE Swap Rate"**<sup>®</sup> shall mean, for an applicable Interest Period, the EUR EURIBOR ICE Swap Rate<sup>®</sup> for the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, as calculated and provided as of approximately 11:00 a.m., Frankfurt time (or any amended time specified by the administrator of the EUR EURIBOR ICE Swap Rate<sup>®</sup> in the benchmark methodology) on the Interest Determination Date relating to such Interest Period, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., Frankfurt time, or such other Relevant Time as may be specified in the applicable Final Terms or Pricing Supplement, on such Interest Determination Date, as determined by the Calculation Agent.

If the EUR EURIBOR ICE Swap Rate<sup>®</sup> for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable Interest Determination Date, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (after consulting with the Issuer) shall determine the EUR EURIBOR ICE Swap Rate<sup>®</sup> for such Specified Maturity for such Interest Determination Date in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorized 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 such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the EUR EURIBOR ICE Swap Rate<sup>®</sup> for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Interest Determination Date that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the EUR EURIBOR ICE Swap Rate<sup>®</sup> for the Specified Maturity, then the provisions set forth in in Additional Note Condition 5(c) (*Benchmark Replacement – Constant Maturity Swap*) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(c) (*Benchmark Replacement – Constant Maturity Swap*), if the Issuer or its designee (after consulting with the Issuer) has

determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which the EUR EURIBOR ICE Swap Rate<sup>®</sup> is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Constant Maturity Swap Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap).

(f) *GBP SONIA ICE Swap Rate<sup>®</sup>*

If the applicable Final Terms or Pricing Supplement specify "**GBP SONIA ICE Swap Rate<sup>®</sup>**" to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and "**GBP SONIA ICE Swap Rate<sup>®</sup>**" shall mean, for an applicable Interest Period, the GBP SONIA ICE Swap Rate<sup>®</sup> for the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, as calculated and provided as of approximately 11:00 a.m., London time (or any amended time specified by the administrator of the GBP SONIA ICE Swap Rate<sup>®</sup> in the benchmark methodology) on the Interest Determination Date relating to such Interest Period, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., London time, or such other Relevant Time as may be specified in the applicable Final Terms or Pricing Supplement, on such Interest Determination Date, as determined by the Calculation Agent.

If the GBP SONIA ICE Swap Rate<sup>®</sup> for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable Interest Determination Date, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (after consulting with the Issuer) shall determine the GBP SONIA ICE Swap Rate<sup>®</sup> for such Specified Maturity for such Interest Determination Date in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorized 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 such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the GBP SONIA ICE Swap Rate<sup>®</sup> for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Interest Determination Date that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the GBP SONIA ICE Swap Rate<sup>®</sup> for the Specified Maturity, then the provisions set forth in in Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which the GBP SONIA ICE Swap Rate<sup>®</sup> is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Constant Maturity Swap Replacement multiplied by the

Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap).

(g) *U.S. Dollar SOFR ICE Swap Rate*<sup>®</sup>

If the applicable Final Terms or Pricing Supplement specify "**U.S. Dollar SOFR ICE Swap Rate**<sup>®</sup>" to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and "**U.S. Dollar SOFR ICE Swap Rate**<sup>®</sup>" shall mean, for an applicable Interest Period, the U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> for the Specified Maturity specified in the applicable Final Terms or Pricing Supplement, 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<sup>®</sup> in the benchmark methodology) on the Interest Determination Date relating to such Interest Period, by IBA as the administrator of the benchmark (or a successor administrator), as such rate appears on the Relevant Screen Page at approximately 12:15 p.m., New York City time, or such other Relevant Time as may be specified in the applicable Final Terms or Pricing Supplement, on such Interest Determination Date, as determined by the Calculation Agent.

If the U.S. dollar SOFR ICE Swap Rate<sup>®</sup> for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable Interest Determination Date, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (after consulting with the Issuer) shall determine the U.S. dollar SOFR ICE Swap Rate<sup>®</sup> for such Specified Maturity for such Interest Determination Date in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the IBA (or a successor administrator) or authorized 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 such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the U.S. dollar SOFR ICE Swap Rate<sup>®</sup> for the Specified Maturity that was most recently published by IBA (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Interest Determination Date that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the U.S. dollar SOFR ICE Swap Rate<sup>®</sup> for the Specified Maturity, then the provisions set forth in Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which the U.S. dollar SOFR ICE Swap Rate<sup>®</sup> is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Constant Maturity Swap Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap).

(h) *Tokyo Swap Rate (for swaps referencing TONA)*

If the applicable Final Terms or Pricing Supplement specify "**Tokyo Swap Rate (for swaps referencing TONA)**" to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and "**Tokyo Swap Rate (for swaps referencing TONA)**" shall mean, for an applicable Interest Period, the Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity, published at or around 10:30 am Tokyo time, or such other Relevant Time as may be specified in the applicable Final Terms or Pricing Supplement, as provided by Refinitiv Benchmark Services (UK) Limited ("**RBSL**") as the administrator of such rate (or a successor administrator) on the Interest Determination Date relating to such Interest Period, as such rate appears on the Relevant Screen Page, as determined by the Calculation Agent. If that rate is subsequently corrected and published by the administrator or authorized distributors of such rate within the longer of (i) one hour of the time when such rate is first published by the administrator or authorized distributors of such rate and (ii) the time on such Interest Determination Date by which such rate is to be re-published following any corrections thereto, if any, as specified by the administrator in the benchmark methodology for such rate, then that rate will be subject to those corrections.

If the Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable Interest Determination Date, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (after consulting with the Issuer) shall determine the Tokyo Swap Rate (for swaps referencing TONA) for such Specified Maturity for such Interest Determination Date in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the RBSL (or a successor administrator) or authorized distributors or to the sources from which RBSL (or such successor administrator) obtains the swap rate input data used by RBSL (or such successor administrator), to calculate such rate, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity that was most recently published by RBSL (or such successor administrator)) for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Interest Determination Date that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the Tokyo Swap Rate (for swaps referencing TONA) for the Specified Maturity, then the provisions set forth in Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which the Tokyo Swap Rate (for swaps referencing TONA) is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Constant Maturity Swap Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap).

(i) *Constant Maturity Swap*

If the applicable Final Terms or Pricing Supplement specify "**Constant Maturity Swap**" to be the Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) shall apply with respect to the relevant Series of Notes, and, "**Constant Maturity Swap**" shall mean, for an applicable Interest Period, the swap rate in the Specified Currency representing the fixed rate leg (for the Fixed-Rate Leg Period and calculated based on the Fixed Rate Leg Day-Count specified in the applicable Final Terms or Pricing Supplement) of an interest rate swap where the floating rate leg is based on the Floating-Rate Leg specified in the applicable Final Terms or Pricing Supplement, for the Specified Maturity, administered and/or provided by the Designated Constant Maturity Swap Administrator (if any) or the Designated Constant Maturity Swap Provider (if any) specified in the applicable Final Terms or Pricing Supplement, as such rate appears on the Relevant Screen Page specified in the applicable Final Terms or Pricing Supplement at approximately the Relevant Time on the Interest Determination Date relating to such Interest Period, as determined by the Calculation Agent.

If the applicable Constant Maturity Swap rate for the Specified Maturity in respect of any Interest Period cannot be determined in accordance with the foregoing on an applicable Interest Determination Date, and a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have not occurred with respect to such rate, then the Issuer or its designee (after consulting with the Issuer) shall determine such Constant Maturity Swap rate for such Specified Maturity for such Interest Determination Date in its sole discretion after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily is published by the applicable Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such Constant Maturity Swap rate (or any successor administrator) or authorized distributors or to the sources from which the Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, of such rate obtains the swap rate input data used by such Constant Maturity Swap Administrator or Constant Maturity Swap Provider, as applicable, to calculate or publish such rate or rate information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap rate for the Specified Maturity that was most recently published by the administrator or provider of such rate for the purpose of estimating such rate.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable Interest Determination Date that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap rate for the Specified Maturity, then the provisions set forth in in Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have so occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which Constant Maturity Swap is specified in the applicable Final Terms or Pricing Supplement as the Reference Rate will be determined by reference to a rate per annum equal to the applicable Constant Maturity Swap Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

As used in the foregoing terms and provisions relating to the determination of the Constant Maturity Swap rate:

**"Designated Constant Maturity Swap Rate Administrator"** means the benchmark or rate administrator specified as such in the applicable Final Terms or Pricing Supplement (or any successor administrator).

**"Designated Constant Maturity Swap Rate Provider"** means the information provider specified as such in the applicable Final Terms or Pricing Supplement (or any successor provider).

**"Fixed Rate Leg Day-Count"** means the day count basis specified as such in the applicable Final Terms or Pricing Supplement.

**"Fixed-Rate Leg Period"** means the period specified as such in the applicable Final Terms or Pricing Supplement.

**"Floating-Rate Leg"** means the floating rate leg period and floating rate leg reference rate specified as such in the applicable Final Terms or Pricing Supplement.

**"Specified Currency"** means the currency or currencies specified as such in the applicable Final Terms or Pricing Supplement.

**"Specified Maturity"** means the tenor of the Constant Maturity Swap specified as such in the applicable Final Terms or Pricing Supplement.

Certain other capitalized terms used in the foregoing terms and provisions relating to determination of Constant Maturity Swap have the meanings set forth under Additional Note Condition 5(c) (Benchmark Replacement – Constant Maturity Swap).

3. **Determination of Compounded Daily Reference Rate and Weighted Average Daily Reference Rate**

Where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(B) shall apply with respect to the relevant Series of Notes, and, except as otherwise provided pursuant to Additional Note Condition 5 (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement), as applicable, the Compounded Daily Reference Rate or Weighted Average Daily Reference Rate specified in the applicable Final Terms or Pricing Supplement shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 3.

(a) *Definitions*

For the purposes of these Additional Note Conditions, the following terms shall have the respective meanings set forth below. Other capitalized or other defined terms used, but not defined in this Additional Note Condition 3, have the respective meaning as are given to them elsewhere in these Additional Note Conditions, the Base Prospectus or the Offering Circular, as applicable:

**"AONIA"** means, in respect of any Sydney Banking Day:

- (1) the reference rate equal to the daily RBA Interbank Overnight Cash Rate for such Sydney Banking Day as provided by the RBA and then published to the Reuters screen page RBA30, Bloomberg screen page RBA07 or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement at 4:00 p.m. (Sydney time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement), or any amended publication time for the final intraday refix of such rate specified by RBA (or any successor administrator of AONIA) in its benchmark methodology on the Sydney Banking Day immediately following such Sydney Banking Day;



- (2) if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate determined in accordance with Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA); or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a Permanent Discontinuation Trigger (as defined in Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA)) has occurred with respect to AONIA the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be such substitute, successor or replacement reference rate determined in accordance with Additional Note Condition 5(d) (Benchmark Replacement – BBSW and AONIA).

**"Applicable RFR"** means, in respect of an applicable Banking Day:

- (1) if Compounded Daily AONIA or Weighted Average Daily AONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, AONIA;
- (2) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, €STR;
- (3) if Compounded Daily Overnight TIE is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, Overnight TIE, or
- (4) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SOFR;
- (5) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SONIA;
- (6) if Compounded Daily SORA or Weighted Average Daily SORA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, SORA; or
- (7) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, TONA.

**"Applicable RFR Screen Page"** means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page or administrator's website or other applicable website, source or service specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified in the applicable Final Terms or Pricing Supplement, the applicable screen page, administrator's website or other applicable website, source or service identified with respect to an Applicable RFR in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii), as applicable, in each case or any successor to such page, website, source and/or service.

**"Banking Day"** or **"BD,"** means:

- (1) if Compounded Daily AONIA or Weighted Average Daily AONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Sydney Banking Day;
- (2) if Compounded Daily €STR or Weighted Average Daily €STR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a TARGET Settlement Day;
- (3) if Compounded Daily Overnight TIE is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Mexican Banking Day;

- (4) if Compounded Daily SOFR or Weighted Average Daily SOFR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a U.S. Government Securities Business Day;
- (5) if Compounded Daily SONIA or Weighted Average Daily SONIA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a London Banking Day;
- (6) if Compounded Daily SORA or Weighted Average Daily SORA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Singapore Banking Day; or
- (7) if Compounded Daily TONA is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Tokyo Banking Day.

**"Compounded Daily AONIA"** means the Compounded Daily Reference Rate determined with respect to AONIA in accordance with Additional Note Condition 3(b).

**"Compounded Daily €STR"** means the Compounded Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(b).

**"Compounded Daily Overnight TIE"** means the Compounded Daily Reference Rate determined with respect to Overnight TIE in accordance with Additional Note Condition 3(b).

**"Compounded Daily SOFR"** means the Compounded Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(b).

**"Compounded Daily SONIA"** means the Compounded Daily Reference Rate determined with respect to SONIA in accordance with Additional Note Condition 3(b).

**"Compounded Daily SORA"** means the Compounded Daily Reference Rate determined with respect to SORA in accordance with Additional Note Condition 3(b).

**"Compounded Daily TONA"** means the Compounded Daily Reference Rate determined with respect to TONA in accordance with Additional Note Condition 3(b).

**"€STR"** means, in respect of any TARGET Settlement Day:

- (1) a rate equal to the daily euro short-term rate for such TARGET Settlement Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank currently at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank or successor administrator (the **"ECB's Website"**) or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement in each case, at 9:00 a.m., (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the TARGET Settlement Day immediately following such TARGET Settlement Day; or
- (2) if the rate specified in (1) above does not so appear and a General Benchmark Transition Event and related General Benchmark Replacement Date has not occurred with respect to €STR, the rate for the most recent TARGET Settlement Day for which such rate was published to the ECB's website in accordance with (1) above; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) have occurred with respect to €STR prior to the General Benchmark Reference Time (as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) on such TARGET

Settlement Day, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

**"London Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

**"Mexican Banking Day"** means a day on which Mexican banking institutions are not required to close or suspend operations as determined by the general provisions issued by the Mexican National Banking and Securities Commission (Comision Nacional Bancaria y de Valores).

**"Overnight TIIE"** means, in respect of any Mexican Banking Day:

- (1) the reference rate equal to the *Tasa de Interés Interbancaria de Equilibrio en moneda nacional a plazo de un Día Bancario* (Interbank Equilibrium Interest Rate for Mexican pesos for a period of one Mexican Banking Day) referred to as "TIIE de Fondeo" (Overnight TIIE) pursuant to the terms of Circular 3/2012, for such Mexican Banking Day, published by the Banco de México through the "SIAC-Banxico" system as of 5:00 p.m., Mexico City time, of the day it is determined (or through other electronic, computer or telecommunication means that Banco de México authorizes), as it appears on Banco de México's webpage and which will also be published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the day it was determined;
- (2) if Banco de México does not publish Overnight TIIE on such Mexican Banking Day and such rate does not appear published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the applicable day of determination as set forth in (1) above, and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) have not occurred with respect to Overnight TIIE, the Calculation Agent will determine Overnight TIIE for such Mexican Banking Date as being Overnight TIIE in respect of the most recent Mexican Banking Day for which Overnight TIIE was published in accordance with (1) above; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to Overnight TIIE prior to the General Benchmark Reference Time (as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) on such Mexican Banking Day, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

**"Relevant Time"** means the time specified as such in the applicable Final Terms or Pricing Supplement or, if none is specified in the applicable Final Terms or Pricing Supplement, the applicable time identified in or determined in accordance with the definitions set forth in this Additional Note Condition 3(a) or Additional Note Condition 3(b)(iii) below for observation or determination of the relevant Applicable RFR or Compounded Index.

**"Singapore Banking Day"** means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks settle payments in Singapore.

**"SOFR"** means, in respect of any U.S. Government Securities Business Day:

- (1) the Secured Overnight Financing Rate published for such U.S. Government Securities Business Day as such rate appears on the SOFR Administrator's Website or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement at 3:00 p.m. (New York City time) (or such

other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on the immediately following U.S. Government Securities Business Day;

- (2) if the rate specified in (1) above does not so appear and a SOFR Transition Event and related SOFR Replacement Date have not occurred, the Secured Overnight Financing Rate as published in respect of the first preceding U.S. Government Securities Business Day for which the Secured Overnight Financing Rate was published on the SOFR Administrator's Website; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Transition Event and related SOFR Replacement Date (each as defined in Additional Note Condition 5(b) (Benchmark Replacement – SOFR)) have occurred with respect to SOFR prior to the SOFR Reference Time (as defined in Additional Note Condition 5(b) (Benchmark Replacement – SOFR)) on such U.S. Government Securities Business Day, then Additional Note Condition 5(b) (Benchmark Replacement – SOFR) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

**"SOFR Administrator"** means the Federal Reserve Bank of New York (or a successor administrator of the Secured Overnight Financing Rate).

**"SOFR Administrator's Website"** means the website of the Federal Reserve Bank of New York, or any successor source. The information contained on such website is not part of this Base Prospectus or Offering Circular, as applicable, and is not incorporated in this Base Prospectus or Offering Circular, as applicable by reference.

**"SONIA"** means, in respect of any London Banking Day, the daily Sterling Overnight Index Average rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Applicable RFR Screen Page or, subject to Additional Note Condition 5(a) (Benchmark Replacement – General), if the Applicable RFR Screen Page is unavailable, as otherwise published by such authorized distributors in each case at 12:00 p.m. on the London Banking Day immediately following such London Banking Day; provided that if, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the Applicable RFR Screen Page or has not otherwise been published by the relevant authorized distributors, such SONIA rate shall be:

- (1) (i) the Bank of England's Bank Rate (the **"Bank Rate"**) prevailing at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, one only of those lowest spreads);
- (2) if the Bank Rate is not published by the Bank of England at 5:00 p.m. (or, if earlier, close of business) on the relevant London Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date has not occurred with respect to SONIA, the SONIA rate published on the Applicable RFR Screen Page (or otherwise published by the relevant authorized distributors) for the first preceding London Banking Day on which the SONIA rate was published on the Applicable RFR Screen Page (or otherwise published by the relevant authorized distributors); or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) have occurred with respect to SONIA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) on such London Banking

Day, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

Notwithstanding the foregoing provisions, and without prejudice to Additional Note Condition 5(a) (Benchmark Replacement – General), in the event the Bank of England publishes guidance as to (i) how SONIA is to be determined or (ii) any rate of interest that is to replace the SONIA rate, the Calculation Agent shall, in consultation with the Issuer, follow such guidance in order to determine the SONIA rate, for purposes of the Notes, for so long as the SONIA rate is not available or has not been published by the authorized distributors.

**"SORA"** means, in respect of any Singapore Banking Day:

- (1) a reference rate equal to the daily Singapore Overnight Rate Average published by the Monetary Authority of Singapore (or a successor administrator), as the administrator of the benchmark, on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorized distributors), or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, on the Singapore Banking Day immediately following such Singapore Banking Day;
- (2) if, by 5:00 p.m., Singapore time, on the Singapore Banking Day immediately following such Singapore Banking Day, SORA in respect of such Singapore Banking Day has not been published and a General Benchmark Transition Event and related General Benchmark Replacement Date have not occurred with respect to SORA, then SORA for such Singapore Banking Day will be SORA as published in respect of the first preceding Singapore Banking Day for which SORA was published;
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) have occurred with respect to SORA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) on such Singapore Banking Day, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

**"Sydney Banking Day"** means any day on which commercial banks are open for general business in Sydney.

**"T2"** means the real time gross settlement system operated by the Eurosystem or any successor replacement system.

**"TARGET Settlement Day"** means any day on which T2 is open for the settlement of payments in euro.

**"Tokyo Banking Day"** means any 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 Tokyo.

**"TONA"** means, in respect of any Tokyo Banking Day:

- (1) the reference rate equal to the daily Tokyo Overnight Average Rate for such Tokyo Banking Day as provided by the Bank of Japan, as administrator of such rate (or any successor administrator of such rate), as published on the Reuters Screen TONAT Page (or any successor or replacement service), or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, at approximately 10:00 a.m., Tokyo time (or such other Relevant

Time as specified in the applicable Final Terms or Pricing Supplement), on the Tokyo Banking Day immediately following such Tokyo Banking Day, or if the Reuters Screen TONAT Page (or successor or replacement service or other Applicable RFR Screen Page) is unavailable or if such rate does not so appear, as published by the administrator of such rate or any authorized distributor on the Tokyo Banking Day immediately following such Tokyo Banking Day, as determined by the Calculation Agent;

- (2) if neither the administrator nor authorized distributors provide or publish TONA on the Tokyo Banking Day immediately following such Tokyo Banking Day and a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) have not occurred with respect to TONA, the Calculation Agent will determine TONA for such Tokyo Banking Day as being TONA in respect of the most recent Tokyo Banking Day for which TONA was published in accordance with the above; or
- (3) if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TONA prior to the General Benchmark Reference Time (as defined in Additional Note Condition 5(a) (Benchmark Replacement – General)) on such Tokyo Banking Day, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

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

**"Weighted Average Daily AONIA"** means the Weighted Average Daily Reference Rate determined with respect to AONIA in accordance with Additional Note Condition 3(c).

**"Weighted Average Daily €STR"** means the Weighted Average Daily Reference Rate determined with respect to €STR in accordance with Additional Note Condition 3(c).

**"Weighted Average Daily SOFR"** means the Weighted Average Daily Reference Rate determined with respect to SOFR in accordance with Additional Note Condition 3(c).

**"Weighted Average Daily SONIA"** means the Weighted Average Daily Reference Rate determined with respect to SONIA in accordance with Additional Note Condition 3(c).

**"Weighted Average Daily SORA"** means the Weighted Average Daily Reference Rate determined with respect to SORA in accordance with Additional Note Condition 3(c).

(b) *Compounded Daily Reference Rates*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement for a Series of Notes as the manner in which the Rate of Interest is to be determined, Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(B)(1) and this Additional Note Condition 3(b), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Compounded Daily Reference Rate Determination Conventions*

The applicable Final Terms or Pricing Supplement with respect to a Series of Notes for which Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined will specify a **"Determination Convention"** for the purpose of determining the Compounded Daily Reference Rate, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an

applicable Interest Period. The Determination Convention will be "**Payment Delay**," "**Observation Period**," "**Lag**," "**Rate Cut-Off**" or "**Index Determination**" as specified in the applicable Final Terms or Pricing Supplement.

The "**Compounded Daily Reference Rate**" in respect of a relevant Series of Notes will be calculated by the Calculation Agent by reference either to (i) the Applicable RFR if the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Payment Delay, Observation Period, Lag or Rate Cut-Off or (ii) the applicable Compounded Index, if the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Index Determination, in each case calculated in accordance with the applicable formula and provisions for the Determination Convention specified in the applicable Final Terms or Pricing Supplement as set forth in Additional Note Condition 3(b)(ii) or 3(b)(iii) below, as applicable.

(ii) *Compounded Daily Reference Rate Formulas*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Payment Delay, Observation Period, Lag or Rate Cut-Off, Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(B)(1) and this Additional Note Condition 3(b)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(A) Payment Delay Determination Convention

Where "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Compounded Daily Reference Rate, the "**Compounded Daily Reference Rate**" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Interest Period Demarcation Date at the end of such Interest Period (or, in the case of the final Interest Period, the Rate Cut-Off Date) (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

In addition, if "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement as being the applicable Determination Convention, then, notwithstanding any other provisions in the Conditions, with respect to the applicable Series of Notes (i) all references in the Conditions to "**Interest Period**" shall mean the period from (and including) an Interest Period Demarcation Date or the Interest Commencement Date, as the case may be, to (but excluding) the next Interest Period Demarcation Date or the first Interest Period Demarcation Date, as the case may be (subject to adjustment (if applicable) in accordance with the Business Day Convention) and (ii) all references in the Conditions to "**Interest Payment Dates**" shall mean the second Business Day following each Interest Period Demarcation Date, unless otherwise specified in the applicable Final Terms or Pricing Supplement; provided, that the Interest Payment Date with respect to the final Interest Period for a Series of Notes for which "**Payment Delay**" is specified in the applicable Final Terms or Pricing Supplement will be the Maturity Date for such Series or, if such Notes are

redeemed, the Optional Redemption Date or any other early redemption or repayment date.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(A):

"**D**" means 360 or 365, as specified in the applicable Final Terms or Pricing Supplement.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d<sub>0</sub>**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"**i**" means, for the relevant Interest Period, a series of whole numbers from one to **d<sub>0</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**Interest Period Demarcation Date**" means each date specified as such in the applicable Final Terms or Pricing Supplement.

"**n<sub>i</sub>**," for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the final Interest Period, the date falling the number of Banking Days prior to the Maturity Date or earlier redemption date, as applicable, specified as such in the applicable Final Terms or Pricing Supplement.

"**R<sub>i</sub>**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent, provided however that, in the case of the final Interest Period, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date to, but excluding, the Maturity Date or Optional Redemption Date or any other early redemption or repayment date, as applicable, "**R<sub>i</sub>**" shall be the Applicable RFR in respect of the Rate Cut-Off Date.

(B) Observation Period Determination Convention

Where "**Observation Period**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Compounded Daily Reference Rate, the "**Compounded Daily Reference Rate**" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent with respect to the Observation Period relating to such Interest Period as soon as reasonably practicable on or after the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(B):

"**D**" means 360 or 365, or as otherwise specified in the applicable Final Terms or Pricing Supplement.



"**d**" means, for the relevant Observation Period, the number of calendar days in such Observation Period.

"**d<sub>o</sub>**" means, for the relevant Observation Period, the number of Banking Days in such Observation Period.

"**i**" means, for the relevant Observation Period, a series of whole numbers from one to **d<sub>o</sub>**, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Observation Period.

"**n<sub>i</sub>**," for any Banking Day "**i**" in the relevant Observation Period, means the number of calendar days from, and including, such Banking Day "**i**" to but excluding the following Banking Day.

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "**p**" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, two Banking Days).

"**R<sub>i</sub>**" means, for any Banking Day "**i**" in the relevant Observation Period, the Applicable RFR in respect of such Banking Day "**i**" determined by the Calculation Agent.

(C) Lag Determination Convention

Where "**Lag**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Compounded Daily Reference Rate, the "**Compounded Daily Reference Rate**" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Banking Day falling "**p**" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{r_i - pBD \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(C):

"**D**" means 360 or 365, as specified in the applicable Final Terms or Pricing Supplement.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

"**d<sub>o</sub>**" means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"i" means, for the relevant Interest Period, a series of whole numbers from one to  $d_o$ , each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

" $n_i$ ," for any Banking Day "i" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "i" to, but excluding, the following Banking Day.

"p" means the number of Banking Days specified in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, if the applicable Final Terms or Pricing Supplement specify that "Rate Cut-Off Option" is applicable, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date for redemption) specified in the applicable Final Terms or Pricing Supplement.

" **$r_i$ -pBD**" means, for any Banking Day "i" in the relevant Interest Period, the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the relevant Banking Day "i" determined by the Calculation Agent; provided that, if the applicable Final Terms or Pricing Supplement specifies that "**Rate Cut-Off Option**" is applicable, in respect of each Banking Day "i" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), " **$r_i$ -pBD**" shall be " **$r_i$ -pBD**" in respect of such Rate Cut-Off Date.

(D) Rate Cut-Off Determination Convention

Where "**Rate Cut-Off**" is specified in the applicable Final Terms as the Determination Convention for the Compounded Daily Reference Rate, the "**Compounded Daily Reference Rate**" with respect to an Interest Period will be calculated by reference to the Applicable RFR in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

$$\left[ \prod_{i=1}^{d_o} \left( 1 + \frac{R_i \times n_i}{D} \right) - 1 \right] \times \frac{D}{d}$$

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(ii)(D):

"**D**" means 360 or 365, as specified in the applicable Final Terms or Pricing Supplement.

"**d**" means, for the relevant Interest Period, the number of calendar days in such Interest Period.

" **$d_o$** " means, for the relevant Interest Period, the number of Banking Days in such Interest Period.

"i" means, for the relevant Interest Period, a series of whole numbers from one to  $d_o$ , each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Interest Period.

"**ni**," for any Banking Day "**i**" in the relevant Interest Period, means the number of calendar days from, and including, such Banking Day "**i**" to, but excluding, the following Banking Day.

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified in the applicable Final Terms or Pricing Supplement.

"**R<sub>i</sub>**" means, for any Banking Day "**i**" in the relevant Interest Period, the Applicable RFR in respect of such Banking Day determined by the Calculation Agent; provided that, in respect of each Banking Day "**i**" in the period from, and including, the Rate Cut-Off Date with respect to an Interest Payment Date (or, if applicable, any earlier date for redemption) to, but excluding, such Interest Payment Date (or, if applicable, any earlier date for redemption), "**R<sub>i</sub>**" shall be the Applicable RFR in respect of such Rate Cut-off Date.

(iii) *Index Determination*

Where Compounded Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined and the Determination Convention specified in the applicable Final Terms or Pricing Supplement is Index Determination, Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(B)(1) and this Additional Note Condition 3(b)(iii), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes and the "**Compounded Daily Reference Rate**" with respect to an applicable Interest Period will be the rate calculated in accordance with the formula set forth below, calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of the applicable Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date:

$$\left( \frac{\text{Compounded Index}_{\text{End}}}{\text{Compounded Index}_{\text{Start}}} - 1 \right) \times \frac{D}{d}$$

Notwithstanding the foregoing:

- (A) If, with respect to the applicable Compounded Index for a Series of Notes, a Compounded Index<sub>Start</sub> or Compounded Index<sub>End</sub> is not published in accordance with the definition of such Compounded Index as set forth below, and a Benchmark Transition Event and related Benchmark Replacement Date have not occurred with respect to the Applicable RFR from which such Compounded Index is calculated, then the "**Compounded Daily Reference Rate**" with respect to an applicable Interest Period for such Series of Notes will be the rate calculated in accordance with Additional Note Condition 3(b)(ii)(B) ("– Observation Period Determination Convention") as if "**Index Determination**" were specified in the applicable Final Terms or Pricing Supplement to be not applicable and "**Observation Period**" were specified to be applicable. For these purposes, (i) the Determination Convention will be deemed to be "Observation Period," (ii) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (iii) the Interest Determination Date(s) will be as set forth in Additional Note Condition 3(b)(ii)(B); and (iv) the Observation Period Shift (p) and D will be as set forth in the applicable Final Terms or Pricing Supplement under the Index Determination provisions.
- (B) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms or Pricing Supplement to be €STR

Compounded Index, SONIA Compounded Index, or SORA Compounded Index or TONA Compounded Index, and a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred with respect to €STR, SONIA, SORA or TONA, as applicable, then the "**Compounded Daily Reference Rate**" shall be the rate determined pursuant to Additional Note Condition 5(a).

- (C) If, with respect to a Series of Notes, the Compounded Index is specified in the applicable Final Terms or Pricing Supplement to be SOFR Compounded Index, and a SOFR Transition Event and its related SOFR Replacement Date have occurred with respect to SOFR, then the "**Compounded Daily Reference Rate**" shall be the rate determined pursuant to Additional Note Condition 5(b).

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(b)(iii):

**"Benchmark Replacement Date"** means, (i) with respect to the SOFR Compounded Index, a SOFR Replacement Date, and (ii) with respect to the €STR Compounded Index, the SONIA Compounded Index, the SORA Compounded Index, and the TONA Compounded Index, a General Benchmark Replacement Date.

**"Benchmark Transition Event"** means, (i) with respect to the SOFR Compounded Index, a SOFR Transition Event, and (ii) the €STR Compounded Index, the SONIA Compounded Index, the SORA Compounded Index, and the TONA Compounded Index, a General Benchmark Transition Event.

**"Compounded Index"** means (i) €STR Compounded Index, (ii) SONIA Compounded Index, (iii) SOFR Compounded Index, (iv) SORA Compounded Index or (v) TONA Compounded Index, as specified in the applicable Final Terms or Pricing Supplement.

**"Compounded Index<sub>Start</sub>"** means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the first day of such Interest Period (such date, the "**Compounded Index Start Date**").

**"Compounded Index<sub>End</sub>"** means, with respect to an Interest Period, the Compounded Index value for the date falling "p" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" Banking Days prior to such earlier date, if any, on which the Notes become due and payable) (such date, the "**Compounded Index End Date**").

**"D"** means 360 or 365, or as otherwise specified in the applicable Final Terms or Pricing Supplement.

**"d"** means the number of calendar days from (and including) the Compounded Index Start Date to (but excluding) the Compounded Index End Date.

**"p"** means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, two Banking Days).

**"€STR Compounded Index"** means, with respect to any Banking Day, the compounded €STR index value as published at 9:15 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) by the European Central Bank (or a successor administrator of €STR) (the "**ECB**") on the ECB's Website, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, on such Banking Day.

**"SOFR Compounded Index"** means, with respect to any Banking Day, the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, at 3:00 p.m. (New York time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on such Banking Day.

**"SONIA Compounded Index"** means, with respect to any Banking Day, the SONIA Compounded Index value as published at 10:00 a.m. (London time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) by the Bank of England (or a successor administrator of SONIA) on the Bank of England's Interactive Statistical Database, or any successor source, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement on such Banking Day.

**"SORA Compounded Index"** means, with respect to any Banking Day, the value of the index known as the "SORA Index" administered by the Monetary Authority of Singapore (or any successor administrator thereof) published by the Monetary Authority of Singapore (or any successor administrator) on the Monetary Authority of Singapore's website currently at <http://www.mas.gov.sg>, or any successor website officially designated by the Monetary Authority of Singapore (or as published by its authorized distributors), or the Applicable RFR Screen Page on such Banking Day provided, however, that in the event that the value originally published is subsequently corrected and such corrected value is published by the Monetary Authority of Singapore, as the administrator of SORA (or any successor administrator of SORA) on the original date of publication, then such corrected value, instead of the value that was originally published, shall be deemed the SORA Index Value in relation to such Banking Day.

**"TONA Compounded Index"** means, with respect to any Banking Day, the TONA Index in relation to such Banking Day as provided by QUICK Corp (or any successor administrator) and published on the Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement, or if such Applicable RFR Screen Page is unavailable, as otherwise published by QUICK Corp. (or successor administrator), in each case on such Banking Day.

(c) *Weighted Average Daily Reference Rates*

Where Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(B)(2) and this Additional Note Condition 3(c), together with the relevant definitions set forth in Additional Note Condition 3(a), shall apply to the applicable Series of Notes.

(i) *Weighted Average Daily Reference Rate Determination Conventions*

The applicable Final Terms or Pricing Supplement with respect to a Series of Notes for which Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined will specify a Determination Convention for the purpose of determining the Weighted Average Daily Reference Rate, amount of accrued interest, Interest Periods, the Rate of Interest and/or timing of interest payments for an applicable Interest Period. The **"Determination Convention"** will be **"Observation Period," "Lag"** or **"Rate Cut-Off,"** as specified in the applicable Final Terms or Pricing Supplement.

The **"Weighted Average Daily Reference Rate"** in respect of a relevant Series of Notes will be the arithmetic mean calculated by the Calculation Agent of the Applicable RFR in effect for each calendar day (determined as provided below) during the Interest Period or Observation Period, as applicable, in accordance

with the applicable provisions set forth in Additional Note Condition 3(c)(ii), together with the relevant definitions set forth in Additional Note Condition 3(a).

(ii) *Weighted Average Daily Reference Rate Determination*

(A) Observation Period Determination Convention

Where "**Observation Period**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as reasonably practicable on or after the last day of such Observation Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the relevant Observation Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Observation Period. For these purposes, the Applicable RFR in effect for any calendar day which is not a Banking Day shall be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(c)(ii)(A):

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the date falling "**p**" Banking Days prior to the first day of such Interest Period to, but excluding, the date which is "**p**" Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "**p**" Banking Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means, for the relevant Interest Period, the number of Banking Days specified to be the Observation Period Shift in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, two Banking Days).

(B) Lag Determination Convention

Where "**Lag**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as reasonably practicable on or after Banking Day falling "**p**" Banking Days prior to the final Banking Day in such Interest Period (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the Interest Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period.

For purposes of the calculation described in the preceding paragraph, the Applicable RFR in effect for any Banking Day "**i**" will be the Applicable RFR for the Banking Day falling "**p**" Banking Days prior to the relevant Banking Day "**i**"; provided that, if the applicable Final Terms or Pricing Supplement specifies that "**Rate Cut-Off Option**" is applicable, the

relevant Applicable RFR in effect for each calendar day falling in the Rate Cut-Off Period will be deemed to be the Applicable RFR in respect of the Banking Day falling "p" Banking Days prior to the Rate Cut-Off Date; provided further that, the Applicable RFR in effect for any calendar day which is not a Banking Day shall be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(c)(ii)(B):

"p" means the number of Banking Days specified in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, five Banking Days).

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to the relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified as such in the applicable Final Terms or Pricing Supplement; and

"**Rate Cut-Off Period**" means, in respect of the relevant Interest Period, the period from, and including, the Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date (or, if applicable, any earlier date of redemption).

(C) Rate Cut-Off Determination Convention

Where "**Rate Cut-Off**" is specified in the applicable Final Terms or Pricing Supplement as the Determination Convention for the Weighted Average Daily Reference Rate, the "**Weighted Average Daily Reference Rate**" with respect to an Interest Period will be calculated by the Calculation Agent as soon as soon as reasonably practicable on or after the Rate Cut-Off Date (or on such Interest Determination Date as may be specified in the applicable Final Terms or Pricing Supplement) and prior to the relevant Interest Payment Date as the arithmetic mean of the Applicable RFR in effect for each calendar day (determined as provided below) during the relevant Interest Period, calculated by multiplying each relevant Applicable RFR by the number of calendar days such rate is in effect, determining the sum of such products and dividing such sum by the number of calendar days in the relevant Interest Period; provided that, the relevant Applicable RFR in effect for each calendar day falling in the Rate Cut-Off Period will be deemed to be the Applicable RFR in respect of the Rate Cut-Off Date; provided further that, the Applicable RFR in effect for any calendar day which is not a Banking Day shall, subject to the proviso above, be deemed to be the Applicable RFR in effect for the Banking Day immediately preceding such calendar day.

The following terms have the following respective meanings for purposes of this Additional Note Condition 3(c)(ii)(C):

"**Rate Cut-Off Date**" means, in respect of the relevant Interest Period, the date falling the number of Banking Days prior to the relevant Interest Payment Date (or, if applicable, any earlier date of redemption) specified as such in the applicable Final Terms or Pricing Supplement.

"**Rate Cut-Off Period**" means, in respect of the relevant Interest Period, the period from, and including, the Rate Cut-Off Date to, but excluding, the corresponding Interest Payment Date (or, if applicable, any earlier date of redemption).

4. **Determination of Reset Reference Rate for Fixed Rate Reset Notes**

With respect to Fixed Rate Reset Notes, Original Floating-Rate & Fixed Rate Reset Note Condition 4(e) shall apply with respect to the relevant Series of Notes, and, except as otherwise provided pursuant to Additional Note Condition 4(b) (U.S. Treasury Rate) and Additional Note Condition 5(a) (Benchmark Replacement - General), as applicable, the Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 4.

(a) **UK Government Bond (Gilt) Rate**

If the applicable Final Terms or Pricing Supplement specify "**UK Government Bond (Gilt) Rate**" to be the Reset Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e) shall apply with respect to the relevant Series of Notes, and the "**UK Government Bond (Gilt) Rate**" shall be determined in respect of each applicable Reset Period by the Issuer and the Gilt Determination Agent in the following manner:

- (i) if the applicable Final Terms or Pricing Supplement specifies that "Benchmark Gilt Screen Page Determination" is applicable, the yield (rounded to four decimal places, with 0.00005% being rounded upwards) of the Tradeweb FTSE Gilt Closing Price of the applicable Benchmark Gilt (as determined by the Issuer and the Gilt Determination Agent) in respect of such Reset Period that appears on the Bloomberg Screen Page "TWMD2" (or any successor or replacement page) at 3:00 p.m. (London time) on the applicable Reset Determination Date or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement; or
- (ii) if the applicable Final Terms or Pricing Supplement specifies that "Benchmark Gilt Screen Page Determination" is applicable, and if such page is not available or has been discontinued, or no yield of such Benchmark Gilt in respect of such Reset Period appears on such page on the applicable Reset Determination Date (as determined by the Issuer or the Gilt Determination Agent in consultation with the Issuer) or (y) if the applicable Final Terms or Pricing Supplement specify that "Benchmark Gilt Screen Page Determination" is not applicable, then the applicable UK Government Bond (Gilt) Rate will be the gross redemption yield (as calculated by the Gilt Determination Agent in consultation with the Issuer in accordance with generally accepted market practice at the time of determination) on a semi-annual compounding basis (converted to an annualized yield and rounded up, if necessary, to four decimal places, with 0.00005% being rounded upwards) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up if necessary, to the nearest 0.001%, with 0.0005% being rounded up) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3:00 p.m., London time, on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the UK Government Bond (Gilt) Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the UK Government Bond (Gilt) Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the UK Government Bond (Gilt) Rate will be the rounded quotation provided. If no quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

The Gilt Determination Agent will notify the Calculation Agent and the Issuer of the UK Government Bond (Gilt) Rate once available.



Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on the relevant Reset Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to the applicable Benchmark Gilt for a Series of Notes, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(a) (Benchmark Replacement – General), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which UK Government Bond (Gilt) Rate is specified in the applicable Final Terms or Pricing Supplement as the Reset Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

The following terms have the following respective meanings for purposes of this Additional Note Condition 4(a):

**"Gilt Determination Agent"** means an independent financial institution of international repute or other independent financial adviser, in each case which may be one of the Issuer's affiliates, experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the applicable Final Terms or Pricing Supplement.

**"Benchmark Gilt"** means, in respect of a Reset Period, such United Kingdom government security having a maturity comparable to such Reset Period, as would be used at the time of selection and in accordance with customary financial practice, in pricing new issues of Sterling-denominated corporate debt securities which have a maturity comparable to such Reset Period as the Issuer and the Gilt Determination Agent determine to be appropriate.

**"Dealing Day"** means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities.

**"Reset Reference Banks"** means five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion.

(b) **U.S. Treasury Rate**

If the applicable Final Terms or Pricing Supplement specify **"U.S. Treasury Rate"** to be the Reset Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e) shall apply with respect to the relevant Series of Notes, and the **"U.S. Treasury Rate"** shall be determined in respect of each applicable Reset Period by the Calculation Agent in the following manner:

- (i) the average of the yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities, for the maturity comparable to such Reset Period, for the Specified Number of Business Days immediately preceding the applicable Reset Determination Date and appearing (or, if fewer than the Specified Number of Business Days so appear on the applicable Reset Determination Date, for such number of Business Days appearing) in the most recently published H.15 Daily Update as of 5:00 p.m., New York City time, on the applicable Reset Determination Date; or
- (ii) if there are no such published yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities, for such maturity, then the "U.S. Treasury Rate" will be determined by interpolation between the

average of the yields on actively traded U.S. treasury nominal/non-inflation-indexed securities adjusted to constant maturities for two series of actively traded U.S. treasury nominal/non-inflation-indexed securities, (A) one maturing as close as possible to, but earlier than, the Reset Date following the next succeeding Reset Determination Date (or, if there is no such Reset Date, the Maturity Date) and (B) the other maturing as close as possible to, but later than, such Reset Date or Maturity Date, as applicable, in each case for the Specified Number of Business Days preceding the applicable Reset Determination Date and appearing (or, if fewer than the Specified Number of Business Days so appear on the applicable Reset Determination Date, for such number of business days appearing) in the most recently published H.15 Daily Update as of 5:00 p.m., New York City time, on the applicable Reset Determination Date.

In each case, the U.S. Treasury Rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005% rounded up to 0.001%.

Notwithstanding the foregoing, if the Issuer or its designee, after consulting with the Issuer, determines that the then-current Reset Reference Rate (which, as of the Issue Date for an applicable Series of Notes, will be the U.S. Treasury Rate for the maturity comparable to the applicable Reset Period) cannot be determined in the manner applicable for such Reset Reference Rate (which, as of the Issue Date of such Series of Notes, will be pursuant to the methods described in clauses (i) or (ii) above) on the applicable Reset Determination Date (such determination, a "**Rate Substitution Event**"), the Issuer or its designee, after consulting with the Issuer, may determine whether there is an industry-accepted successor rate to the then-current Reset Reference Rate (such industry-accepted successor rate, the "**Replacement Rate**"). If the Issuer or its designee, after consulting with the Issuer, determines that there is such a Replacement Rate, then such Replacement Rate will replace the U.S. Treasury Rate (or the then-current Reset Reference Rate) for all purposes relating to an applicable Series of Notes in respect of such determination on such Reset Determination Date and all determinations on all subsequent Reset Determination Dates. In addition, if a Replacement Rate is utilized as described in the preceding sentence, the Issuer or its designee, after consulting with the Issuer, may adopt or make changes to (1) any Interest Payment Date, Reset Determination Date, Reset Date, other relevant date, Business Day Convention, Interest Period or Reset Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) specified maturities, and (6) any other terms or provisions of the Notes (including any spread or adjustment factor needed to make such Replacement Rate comparable to the then-current Reset Reference Rate (which, as of the Issue Date of for an applicable Series of Notes, will be the U.S. Treasury Rate for the maturity comparable to the applicable Reset Period)), 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 Replacement Rate in a manner substantially consistent with market practice (or, if the Issuer, the Calculation Agent or the Issuer's designee, after consulting with the Issuer, determines that implementation of any portion of such market practice is not administratively feasible or if the Issuer or its designee, after consulting with the Issuer, determines that no market practice for use of such Replacement Rate exists, in such other manner as the Issuer or its designee, after consulting with the Issuer, determines is appropriate) (such changes, the "**U.S. Treasury Rate Adjustments**"). If the Issuer or its designee, after consulting with the Issuer, determines that there is no such Replacement Rate, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

The following terms have the following respective meanings for purposes of this Additional Note Condition 4(b):

**"H.15 Daily Update"** means the Selected Interest Rates (Daily)-H.15 release of the Federal Reserve, available at [www.federalreserve.gov/releases/h15/update](http://www.federalreserve.gov/releases/h15/update), or any successor site or publication.

**"Specified Number"** means the number of Business Days specified as such in the applicable Final Terms or Pricing Supplement (or, if no such number is specified, five Business Days).

(c) **Japanese Government Bond Rate**

If the applicable Final Terms or Pricing Supplement specify **"Japanese Government Bond Rate"** to be the Reset Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(e) shall apply with respect to the relevant Series of Notes, and the **"Japanese Government Bond Rate"** shall be determined in respect of each applicable Reset Period by the JGB Reference Agent in the following manner; provided that, the Japanese Government Bond Rate shall not be less than the JGB Floor, if any, specified in the applicable Final Terms or Pricing Supplement:

- (i) if the applicable Final Terms or Pricing Supplement specifies that "Ministry of Finance Japan Screen Page Determination" is applicable, the yield for Japanese Government Bonds for the maturity comparable to such Reset Period (the **"Applicable Japanese Government Bond"**) on the applicable Interest Rate Quotation Date which appears, on the applicable Reset Determination Date, on the Information Page, or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement, at or after 9:30 a.m. (Tokyo time).
- (ii) (x) if the applicable Final Terms or Pricing Supplement specifies that "Ministry of Finance Japan Screen Page Determination" is applicable, and if the Information Page or other Relevant Screen Page specified in the applicable Final Terms or Pricing Supplement is not available or has been discontinued, or no yield of such Applicable Japanese Government Bond in respect of such Reset Period appears on such page, in either case at 10:00 a.m. (Tokyo time) on the applicable Reset Determination Date (as determined by the JGB Reference Agent) or (y) if the applicable Final Terms or Pricing Supplement specify that "Ministry of Finance Japan Screen Page Determination" is not applicable, then the JGB Reference Agent will request on behalf of the Issuer on the same day the Reference JGB Dealers to provide the JGB Reference Agent (and the Issuer) with the half-year compound yield of the mid-price of the quotation of the Reference Japanese Government Bond that is able to be provided as of 3:00 p.m. (Tokyo time) on the applicable Reset Determination Date (the **"Provided Rate"**). If on the Reset Determination Date at least four Reference JGB Dealers provide the JGB Reference Agent with such Provided Rate, the Japanese Government Bond Rate in respect of the applicable Reset Period shall be equal to the arithmetic mean of such Provided Rates (disregarding one of the lowest and one of the highest of such quotations), as ascertained by the JGB Reference Agent on behalf of the Issuer. If on the Reset Determination Date two or three Reference JGB Dealers provide the JGB Reference Agent with such Provided Rate, the Japanese Government Bond Rate in respect of the applicable Reset Period shall be equal to the arithmetic mean of the Provided Rates, as ascertained by the JGB Reference Agent on behalf of the Issuer. If on the Reset Determination Date only one or none of the Reference JGB Dealers provides the JGB Reference Agent with such Provided Rate, the Japanese Government Bond Rate in respect of the applicable Reset Period shall be equal to the latest yield for the Applicable Japanese Government Bond which appears on the Information Page, or such other Relevant Screen Page as may be specified in the applicable Final Terms or Pricing Supplement, at 10:00 a.m. (Tokyo time) on the Reset Determination Date or, if such page is unavailable as of 10:00 a.m. (Tokyo time) on that date, the latest date on which such yield for the Applicable Japanese Government Bond appears, as ascertained by the JGB Reference Agent on behalf of the Issuer.

In each case, the Japanese Government Bond Rate will be rounded, if necessary, to the nearest one thousandth of a percentage point, with 0.0005% rounded up to 0.001%.

The JGB Reference Agent will notify the Calculation Agent and the Issuer of the Japanese Government Bond Rate once available.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to 9:30 a.m. (Tokyo time) on the relevant Reset Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to the Applicable Japanese Government Bond for a Series of Notes, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(a) (Benchmark Replacement – General), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which Japanese Government Bond Rate is specified in the applicable Final Terms or Pricing Supplement as the Reset Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

The following terms have the following respective meanings for purposes of this Additional Note Condition 4(c):

**"Interest Rate Quotation Date"** means in respect of an applicable Reset Period, the date two Tokyo Business Days (or the number of Tokyo Business Days specified in the Final Terms or Pricing Supplement) before the applicable Reset Date for such Reset Period.

**"Information Page"** means the page designated as "Interest Information" ([https://www.mof.go.jp/jgbs/reference/interest\\_rate/jgbcm.csv](https://www.mof.go.jp/jgbs/reference/interest_rate/jgbcm.csv)) which is able to be linked from "Information Regarding the Interest of Japanese Government Bonds" within the website of the Ministry of Finance Japan (or any successor file or web page) or file or webpage which is able to be downloaded or linked from "Information Regarding the Interest of Japanese Government Bonds," or any successor file or web page.

**"JGB Floor"** means the minimum rate, if any, specified in the applicable Final Terms or Pricing Supplement;

**"JGB Reference Agent"** means an independent financial institution of international repute or other independent financial adviser, in each case which may be one of the Issuer's affiliates, experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the applicable Final Terms or Pricing Supplement.

**"Reference JGB Dealers"** means financial institutions (a maximum of five (5)) which the JGB Reference Agent chooses, following consultation with the Issuer, from among Japanese Government Bonds Market Special Participants (which are designated by the Ministry of Finance Japan) or financial institutions which are acknowledged as actively dealing Japanese Government Bonds in the market.

**"Reference Japanese Government Bond"** means, in respect of a Reset Period:

- (A) if the applicable Final Terms or Pricing Supplement specifies that "Ministry of Finance Japan Screen Page Determination" is applicable, and if the Information Page or other Relevant Screen Page specified in the applicable Final Terms or Pricing Supplement is not available or has been discontinued, or no yield of the Applicable Japanese Government Bond in respect of such Reset Period appears on such page, in either case at 10:00 a.m. (Tokyo time) on the applicable Reset

Determination Date (as determined by the JGB Reference Agent), the Fallback Japanese Government Bond specified in the applicable Final Terms or Pricing Supplement; or

- (B) if the applicable Final Terms or Pricing Supplement specifies that "Ministry of Finance Japan Screen Page Determination" is not applicable, the applicable Japanese Government Bond specified to be the "Reference Japanese Government Bond" in the applicable Final Terms or Pricing Supplement; or
- (C) (x) if no Fallback Japanese Government Bond or Reference Japanese Government Bond, as applicable, is specified in the applicable Final Terms or Pricing Supplement, or (y) if the Fallback Japanese Government Bond or Reference Japanese Government Bond, as applicable, that has been so specified is no longer outstanding on the applicable Reset Determination Date, the fixed rate Japanese Government Bond for the maturity comparable to the applicable Reset Period which is selected by the JGB Reference Agent, following consultation with the Issuer, which will be due on or around the last day of the applicable Reset Period and is considered reasonable to be referred to for pricing of bonds having a maturity comparable to the applicable Reset Period payable in Japanese yen pursuant to the market practice at the moment of selection.

"Tokyo Business Day" means a day on which banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Tokyo.

(d) **Reset Reference Bond Rate**

If the applicable Final Terms or Pricing Supplement specify "**Reset Reference Bond Rate**" to be the Reset Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(f) shall apply with respect to the relevant Series of Notes, and the "**Reset Reference Bond Rate**" shall be determined in respect of each applicable Reset Period by the Reset Reference Bond Determination Agent as the yield to maturity or interpolated yield to maturity (on the applicable Day Count Basis specified in the applicable Final Terms or Pricing Supplement), expressed as a percentage (rounded to three decimal places, 0.0005 being rounded upwards), on the relevant Reset Determination Date, of the Reset Reference Bond, assuming a price for the Reset Reference Bond (expressed as a percentage of its principal amount) equal to the arithmetic average of the Reference Government Bond Dealer Quotations for such Reset Determination Date, as determined by the Reset Reference Bond Determination Agent. If at least five Reference Government Bond Dealer Quotations are received, the assumed price of the Reset Reference Bond will be the rounded arithmetic average of such Reference Government Bond Dealer Quotations after excluding the highest and lowest of such Reference Government Bond Dealer Quotations. If fewer than five but more than one Reference Government Bond Dealer Quotations are received, the assumed price of the Reset Reference Bond will be the rounded arithmetic average of all such quotations. If only one Reference Government Bond Dealer Quotation is received, the assumed price of the Reset Reference Bond shall be equal to such quotation. If no quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

The Reset Reference Bond Determination Agent will notify the Calculation Agent and the Issuer of the Reset Reference Bond Rate once available.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Reset Determination Time on the relevant Reset Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to the applicable Reset Reference Bond for a Series of Notes, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note

Condition 5(a) (Benchmark Replacement – General), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which Reset Reference Bond Rate is specified in the applicable Final Terms or Pricing Supplement as the Reset Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

The following terms have the following respective meanings for purposes of this Additional Note Condition 4(d):

**"Reference Government Bond Dealer"** means each of the five banks selected by the Reset Reference Bond Determination Agent (after consulting with the Issuer), or affiliates of such banks, which are (i) primary government securities dealers, and their respective successors, or (ii) market makers in pricing corporate bond issues.

**"Reference Government Bond Dealer Quotations"** means, with respect to each Reference Government Bond Dealer and any Reset Determination Date, the arithmetic average, as determined by the Reset Reference Bond Determination Agent, of the bid and offered prices for the Reset Reference Bond (expressed in each case as a percentage of its principal amount) as at the Reset Determination Time and quoted in writing to the Reset Reference Bond Determination Agent by such Reference Government Bond Dealer.

**"Reset Reference Bond"** means, in respect of a Reset Period, the government security or securities specified in the applicable Final Terms or Pricing Supplement or, if (x) the applicable Final Terms or Pricing Supplement does not specify a government security or securities as the Reset Reference Bond or (y) the security or securities specified in the applicable Final Terms or Pricing Supplement to be the Reset Reference Bond are no longer outstanding on the applicable Reset Determination Date, **"Reset Reference Bond"** means, for any Reset Period, a government security or securities issued by the government of the state responsible for issuing the Specified Currency for the applicable Series of Notes (which, if such Specified Currency is euro, shall be Germany) selected by the Reset Reference Bond Determination Agent as having the nearest actual or interpolated maturity comparable with the relevant Reset Period and that (in the opinion of the Issuer) would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issuances of corporate debt securities denominated in the Specified Currency and of a comparable maturity to the relevant Reset Period.

**"Reset Determination Time"** means, in relation to a Reset Determination Date, 11.00 a.m. local time in the principal financial center of the Specified Currency on such Reset Determination Date or such other time as may be specified in the applicable Final Terms or Pricing Supplement.

**"Reset Reference Bond Determination Agent"** means an independent financial institution of international repute or other independent financial adviser, in each case which may be one of the Issuer's affiliates, experienced in the international capital markets, that is broker or dealer of, and/or market maker in, government securities issued by the government of the state responsible for issuing the Specified Currency for the applicable Series of Notes (which, if such Specified Currency is euro, shall be Germany), in each case appointed by the Issuer at its own expense or as specified in the applicable Final Terms or Pricing Supplement;

(e) **Mid-Swap Rate**

If the applicable Final Terms or Pricing Supplement specify **"Mid-Swap Rate"** to be the Reset Reference Rate, then Original Floating-Rate & Fixed Rate Reset Note Condition 4(f) shall apply with respect to the relevant Series of Notes, and the **"Mid-Swap Rate"**

shall be determined in respect of each applicable Reset Period by the Calculation Agent in the following manner:

- (i) (A) If the Specified Currency for the applicable Series of Notes is Japanese yen, the Mid-Swap Rate shall be the semi-annual mid-swap rate (on an Actual/365 day count basis) for a fixed for floating interest rate swap transaction in Japanese yen that has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period and has a floating leg based on the Japanese Uncollateralized Overnight Call Rate (Tokyo Overnight Average rate (TONA)) compounded in arrear, payable semi-annually (calculated on an Actual/365 day count basis), as displayed on the JPY Mid-Swap Page (or, if the applicable Final Terms or Pricing Supplement specifies a Swap Screen Page other than the JPY Mid-Swap Page, such Swap Screen Page) or such other page as may replace such specified screen page at or around 10:00 a.m., Tokyo time (or other Relevant Swap Time specified in the applicable Final Terms or Pricing Supplement) on the relevant Reset Determination Date, as provided by Totan ICAP as provider of such rate; or
- (B) If the Specified Currency of the applicable Series of Notes is other than Japanese yen, the Mid-Swap Rate shall be the applicable semi-annual or annualized (as specified in the applicable Final Terms or Pricing Supplement) mid-swap rate (on the Day Count Basis specified in the applicable Final Terms or Pricing Supplement) for swap transactions in the Specified Currency which has floating leg based on the Floating Leg specified in the applicable Final Terms or Pricing Supplement and a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period specified in the applicable Final Terms or Pricing Supplement, as displayed on the Swap Screen Page at 11.00 a.m. (in the Principal Financial Center of the Specified Currency) (or other Relevant Swap Time specified in the applicable Final Terms or Pricing Supplement) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent); or
- (ii) if such rate is not displayed on the Swap Screen Page at such time and date (other than in the circumstances provided for in Additional Note Condition 5(a) (Benchmark Replacement – General) set forth in Annex 2), the relevant Reset Reference Bank Rate; or
- (iii) if the Reset Reference Bank Rate cannot be determined (i.e., because no Mid-Swap Quotations are provided), the First Reset Rate of Interest or the Subsequent Reset Rate of Interest (as applicable) shall be determined to be the rate of interest as at the last preceding Reset Date or, in the case of the first Reset Determination Date, the First Reset Rate of Interest shall be the Initial Rate of Interest.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to 11.00 a.m. (in the Principal Financial Center of the Specified Currency) on the relevant Reset Determination Date that a General Benchmark Transition Event and related General Benchmark Replacement Date (each as defined below) have occurred with respect to the applicable Mid-Swap Rate for the Specified Currency for a Series of Notes, then Additional Note Condition 5(a) (Benchmark Replacement – General) will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes. In accordance with Additional Note Condition 5(a) (Benchmark Replacement – General), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred, the amount of interest that will be payable for each Interest Period on the applicable Series of Notes for which the applicable Mid-Swap Rate for the Specified Currency is specified in the applicable Final

Terms or Pricing Supplement as the Reset Reference Rate will be determined by reference to a rate per annum equal to the applicable General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, all as determined by the Calculation Agent.

The following terms have the following respective meanings for purposes of this Additional Note Condition 4(e):

**"JPY Mid-Swap Page"** the Bloomberg GDCO 44079 11 1 page (or such other page as may replace such page on the Bloomberg service).

**"Mid-Swap Quotations"** means the arithmetic mean of the bid and offered rates:

- (A) if the Specified Currency is Sterling, for the annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 5(a) (Benchmark Replacement – General) overnight SONIA compounded in arrear for twelve months using standard market conventions, unless otherwise specified in the applicable Final Terms or Pricing Supplement;
- (B) if the Specified Currency is euro and the Floating Leg is 6-month EURIBOR, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 5(a) (Benchmark Replacement – General) the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms or Pricing Supplement;
- (C) if the Specified Currency is euro and the Floating Leg is €STR, for the annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 5(a) (Benchmark Replacement – General) overnight €STR compounded in arrear for twelve months using standard market conventions, unless as otherwise specified in the applicable Final Terms or Pricing Supplement;
- (D) if the Specified Currency is Norwegian Kroner, for the annual fixed leg (calculated on a 30E/360 day count basis) of a fixed for floating interest rate swap transaction in Norwegian Kroner which (i) has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 5(a) (Benchmark Replacement – General) the 6-month Norwegian Interbank Offered Rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms or Pricing Supplement; and



- (E) if the Specified Currency is not Sterling, euro or Norwegian Kroner, for the Fixed Leg (as set out in the applicable Final Terms or Pricing Supplement) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is most nearly equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms or Pricing Supplement (and except as otherwise provided pursuant to Additional Note Condition 5(a) (Benchmark Replacement – General).

**"Reset Reference Bank Rate"** means the rate, expressed as a percentage, determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Issuer and the Calculation Agent at or around 11:00 a.m. in the Principal Financial Center of the Specified Currency on the relevant Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided.

**"Reset Reference Banks"** means five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion.

**"Swap Screen Page"** means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or Pricing Supplement, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service).

**"Swap Rate Period"** means the period or periods specified as such in the applicable Final Terms or Pricing Supplement.

#### 5. **Reference Rate Discontinuance – Benchmark/Reference Rate Replacement**

Where "Floating-Rate Note Provisions" are specified as applicable to a particular Series of Notes in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the relevant Series of Notes initially will accrue interest at a Rate of Interest determined by reference to the Reference Rate specified in the applicable Final Terms or Pricing Supplement (the **"Initial Stated Reference Rate"**), in accordance with Original Floating-Rate & Fixed Rate Reset Note Condition 4(e)(ii)(A) or (B), as applicable, together with the Additional Note Conditions that are specified in this Annex 2 to be applicable with respect to such Initial Stated Reference Rate and Notes bearing interest by reference thereto. If certain events occur with respect to the Initial Stated Reference Rate with respect to a Series of Notes (or the Applicable RFR from which such Initial Stated Reference Rate is calculated), such Initial Stated Reference Rate shall be replaced with an alternate or replacement reference rate in accordance with Additional Note Conditions 5(a)–(d) below, as applicable.

In addition, where "Fixed Rate Reset Note Provisions" are specified as applicable to a particular Series of Notes, the First Reset Rate of Interest and Subsequent Reset Rates of Interest initially will be determined by reference to the Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement (the **"Initial Stated Reset Reference Rate"**), determined in accordance with Original Floating-Rate & Fixed Rate Reset Condition 4(e). Except with respect to Series of Notes for which the Initial Stated Reset Reference Rate is the U.S. Treasury Rate, if certain events occur with respect to the Initial Stated Reset Reference Rate with respect to a Series of Notes, such Initial Stated Reset Reference Rate may be replaced with an alternate or replacement reference rate in accordance with Additional Note Condition 5(a) below, as applicable.

- (a) **Benchmark Replacement – General**

If the applicable Final Terms or Pricing Supplement for a Series of Notes specifies that (i) Floating-Rate Note Provisions are applicable to a Series of Notes and the Initial Stated Reference Rate is Compounded Daily €STR, Compounded Daily Overnight TIE, Compounded Daily SONIA, Compounded Daily SORA, Compounded Daily TONA, EURIBOR, HKD HIBOR, Weighted Average €STR, Weighted Average SONIA or Weighted Average SORA, (ii) Fixed Rate Reset Provisions are applicable to a Series of Notes and the Reset Reference Rate is UK Government Bond (Gilt) Rate, Japanese Government Bond Rate, the Reset Reference Bond Rate or the Mid-Swap Rate for the applicable Specified Currency, (iii) any of the Reference Rates or Reset Reference Rates identified in (i) or (ii) above is otherwise to be used in the calculation of any amounts due under such Series of Notes or (iv) that "Benchmark Replacement – General" provisions are applicable (together the "**General Benchmark Replacement Provision Notes**"), this Additional Note Condition 5(a) shall apply to such Series of Notes.

- (i) *Occurrence of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark for a Series of Notes prior to the applicable General Benchmark Reference Time in respect of any determination of such then-current General Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 5(a) will apply to all determinations of the Rate of Interest payable on such Notes. In accordance with this Additional Note Condition 5(a), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and its related General Benchmark Replacement Date have occurred, any such Rate of Interest (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned General Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant General Benchmark Replacement multiplied by the Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms or Pricing Supplement.

For the avoidance of doubt, this Additional Note Condition 5(a) shall not apply with respect to the terms of a Series of Notes for which the initial stated Reference Rate specified in the applicable Final Terms or Pricing Supplement is BBSW, Constant Maturity Swap, Compounded Daily AONIA, Compounded Daily SOFR, Weighted Average AONIA or Weighted Average SOFR.

- (ii) *Effect of a General Benchmark Transition Event and related General Benchmark Replacement Date.*

(A) General Benchmark Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark prior to the applicable General Benchmark Reference Time in respect of any determination of the then-current General Benchmark required to be made under the Conditions, the applicable General Benchmark Replacement will replace the then-current General Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.

(B) General Benchmark Replacement Conforming Changes. In connection with the implementation of a General Benchmark Replacement, the Issuer

or its designee (after consulting with the Issuer) will have the right to make General Benchmark Replacement Conforming Changes from time to time.

(iii) *Certain Definitions.*

For purposes of this Additional Note Condition 5(a):

**"General Corresponding Tenor"** with respect to a General Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current General Benchmark.

**"General Benchmark"** means, initially, (a) the Initial Stated Reference Rate or Initial Stated Reset Reference Rate specified in the applicable Final Terms or Pricing Supplement for the Specified Currency and the Specified Maturity (if applicable), (b) if the Initial Stated Reference Rate specified in the applicable Final Terms or Pricing Supplement is a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, the Applicable RFR from which such Reference Rate is calculated or (c) if the Initial Stated Reference Rate specified in the applicable Final Terms or Pricing Supplement is a Mid-Swap Rate, the Floating-Rate Leg (or, if no Floating-Rate Leg is Specified in the applicable Final Terms or Pricing Supplement, rate on which the applicable floating leg for such Mid-Swap Rate is based); provided, that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to such initial stated General Benchmark, as applicable, or the then-current General Benchmark, then **"General Benchmark"** means the applicable General Benchmark Replacement.

**"General Benchmark Replacement"** means, where Screen Rate Determination is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the General Interpolated Benchmark (if applicable) with respect to the then-current General Benchmark, plus the General Benchmark Replacement Adjustment for such General Benchmark (if applicable); provided that if the Calculation Agent cannot determine the General Interpolated Benchmark as of the General Benchmark Replacement Date, or if Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, then **"General Benchmark Replacement"** means the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the sum of (a) the alternate rate of interest that has been selected or recommended by the General Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) and (b) the General Benchmark Replacement Adjustment (if any); and
- (B) 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 the replacement for the then-current General Benchmark for the applicable General Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current General Benchmark for floating-rate notes denominated in the Specified Currency at such time and (b) the General Benchmark 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 General Benchmark Replacement Date, then the General Benchmark will be (x) where Screen Rate Determination

is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, a rate equal to the then-current General Benchmark in effect for the prior Interest Period or, if such then-current General Benchmark was not used as the Reference Rate in the prior Interest Period, the most recent rate that could have been determined on the basis of the Relevant Screen Page in accordance with Additional Note Condition 2(b)–(g), as applicable or (y) where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms or Pricing Supplement as the manner in which the Rate of Interest is to be determined, the then-current General Benchmark as published in respect of the first preceding Banking Day for which the then-current General Benchmark was published (i) on the Relevant Screen Page, administrator's website or other applicable website, source or service (or successor source or service) identified in the definition of the Applicable RFR set forth in Additional Note Condition 3(a) or determined in accordance with any applicable General Benchmark Conforming Changes.

**"General Benchmark Replacement Adjustment"** means, with respect to a General Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the General Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the General Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the General Relevant Governmental Body, in each case for the applicable Unadjusted General Benchmark Replacement; and
- (B) 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 then-current General Benchmark with the applicable Unadjusted General Benchmark Replacement for floating-rate notes denominated in the Specified Currency at such time.

**"General Benchmark Replacement Conforming Changes"** means, with respect to any General Benchmark Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant Series of 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 General Benchmark Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer, the Calculation Agent or the Issuer's designee, after consulting with the Issuer, determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the General Benchmark Replacement exists, in such other manner as the Issuer or its designee, after consulting with the Issuer, determines is appropriate).

**"General Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current General Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "General Benchmark 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 General Benchmark permanently or indefinitely ceases to provide such General Benchmark;

- (B) in the case of clause (C) of the definition of "General Benchmark Transition Event," if such public statement or publication of information referenced therein indicates that the administrator or regulatory supervisor for the administrator has determined that such General Benchmark is no longer representative or otherwise not appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency: (a) at such time, the date of such public statement or publication of information referenced therein; or (b) as of a specified future date, the first date on which such General Benchmark 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
- (C) in the case of clause (D) of the definition of "General Benchmark Transition Event," the date of such determination referenced therein.

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

**"General Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current General Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator of such General Benchmark announcing that such administrator has ceased or will cease to provide such General Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such General Benchmark, the central bank for the currency of such General Benchmark, an insolvency official with jurisdiction over the administrator for such General Benchmark, a resolution authority with jurisdiction over the administrator for such General Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such General Benchmark, which states that the administrator of such General Benchmark has ceased or will cease to provide such General Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such General Benchmark;
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such General Benchmark announcing that the regulatory supervisor has determined that such General Benchmark is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such General Benchmark is intended to measure and that representativeness will not be restored, or such General Benchmark otherwise is not, or as of a specified future date will no longer be, appropriate for use as a reference rate for floating-rate notes denominated in the Specified Currency; or
- (D) unless the applicable Final Terms or Pricing Supplement specifies that **"General Permanent or Indefinite Discontinuance Trigger"** is not applicable, a determination by the Issuer or its designee (after consulting

with the Issuer) that such General Benchmark for the Specified Maturity (if applicable) has been permanently or indefinitely discontinued;

**"General Benchmark Reference Time"** with respect to any determination of a General Benchmark means the Relevant Time with respect to such General Benchmark on the relevant date of determination; provided that if a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to the then-current General Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a General Benchmark Replacement, **"General Benchmark Reference Time"** will mean with respect to such General Benchmark Replacement the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the General Benchmark Replacement Conforming Changes.

**"General Interpolated Benchmark"** with respect to a General Benchmark means the rate determined for the General Corresponding Tenor by interpolating on a linear basis between: (A) the General Benchmark for the longest period (for which the General Benchmark is available) that is shorter than the General Corresponding Tenor and (B) the General Benchmark for the shortest period (for which the General Benchmark is available) that is longer than the General Corresponding Tenor. **"General Benchmark"** as used in this definition means the then-applicable General Benchmark for the applicable periods specified in the foregoing sentence without giving effect to the applicable tenor (if any).

**"General Relevant Governmental Body"** means, with respect to any General Benchmark, the central bank, monetary authority, relevant regulatory supervisor or any similar institution with supervisory authority over the then-current General Benchmark or Specified Currency for such Series of Notes (including any committee or working group thereof sponsored, convened or endorsed by such central bank, monetary authority or relevant regulatory supervisor).

**"Unadjusted General Benchmark Replacement"** means the General Benchmark Replacement excluding the General Benchmark Replacement Adjustment.

(b) Benchmark Replacement – SOFR

If the applicable Final Terms or Pricing Supplement specifies that (i) Floating-Rate Note Provisions are applicable to a Series of Notes and the Initial Stated Reference Rate is Compounded Daily SOFR or Weighted Average SOFR, or (ii) SOFR is otherwise to be used in the calculation of any amounts due under such Series of Notes (together the **"SOFR Notes"**), this Additional Note Condition 5(b) shall apply to such Series of Notes.

(i) *Occurrence of a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date.*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark with respect to a Series of Notes prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 5(b) will apply to all determinations of the Rate of Interest payable on such Notes. In accordance with this Additional Note Condition 5(b), if the Issuer or its designee (after consulting with the Issuer) has determined that a SOFR Benchmark Transition Event and its related SOFR Benchmark Replacement Date have occurred, any such Rate of Interest (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned SOFR Benchmark Reference Time and all subsequent Interest Periods will be determined (x) by reference to the relevant SOFR Benchmark Replacement multiplied by the

Participation Rate specified in the applicable Final Terms or Pricing Supplement, if any, plus or minus (as indicated in the applicable Final Terms or Pricing Supplement) the Margin, if any, or (y) as otherwise specified in the applicable Final Terms or Pricing Supplement.

- (ii) *Effect of a SOFR Benchmark Transition Event and Related SOFR Benchmark Replacement Date.*
  - (A) SOFR Benchmark Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to the then-current SOFR Benchmark prior to the applicable SOFR Benchmark Reference Time in respect of any determination of the then-current SOFR Benchmark required to be made under the Conditions, the applicable SOFR Benchmark Replacement will replace the then-current SOFR Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates.
  - (B) SOFR Benchmark Replacement Conforming Changes. In connection with the implementation of a SOFR Benchmark Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make SOFR Benchmark Replacement Conforming Changes from time to time.
- (iii) *Certain Definitions.*

For purposes of this Additional Note Condition 5(b):

**"ISDA Fallback Adjustment"** means the spread adjustment (which may be a positive or negative value or zero) that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the SOFR Benchmark for the applicable tenor.

**"ISDA Fallback Rate"** means the rate that would apply for derivatives transactions referencing the Relevant ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the SOFR Benchmark for the applicable tenor excluding the applicable ISDA Fallback Adjustment.

**"Relevant ISDA Definitions"** means the 2021 ISDA Interest Rate Derivatives Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

**"Unadjusted SOFR Benchmark Replacement"** means the applicable SOFR Benchmark Replacement excluding the applicable SOFR Benchmark Replacement Adjustment.

**"SOFR Benchmark"** means, initially, SOFR; provided that if a SOFR Benchmark Transition Event and related SOFR Benchmark Replacement Date have occurred with respect to SOFR or the then-current SOFR Benchmark, then **"SOFR Benchmark"** means the applicable SOFR Benchmark Replacement.

**"SOFR Benchmark Replacement"** means, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the SOFR Benchmark Replacement Date:

- (1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current SOFR Benchmark for the applicable SOFR

Corresponding Tenor (if any) and (b) the SOFR Benchmark Replacement Adjustment;

- (2) the sum of: (a) the ISDA Fallback Rate and (b) the SOFR Benchmark Replacement Adjustment; and
- (3) 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 the replacement for the then-current SOFR Benchmark for the applicable SOFR Corresponding Tenor (if any) giving due consideration to any industry-accepted rate of interest as a replacement for the then-current SOFR Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the SOFR Benchmark Replacement Adjustment.

**"SOFR Benchmark Replacement Adjustment"** means with respect to a SOFR Benchmark Replacement, the first alternative set forth in the order below that can be determined by the Issuer or its designee (after consulting with the Issuer) as of the applicable SOFR Benchmark Replacement Date:

- (A) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Relevant Governmental Body or determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the SOFR Benchmark Replacement Relevant Governmental Body, in each case for the applicable Unadjusted SOFR Benchmark Replacement;
- (B) if the applicable Unadjusted SOFR Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment; or
- (C) 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 then-current SOFR Benchmark with the applicable Unadjusted SOFR Benchmark Replacement for U.S. dollar denominated floating-rate notes at such time.

**"SOFR Benchmark Replacement Conforming Changes"** means, with respect to any SOFR Benchmark Replacement, changes to (1) any Interest Determination Date, Interest Payment Date, other relevant date, Business Day Convention or Interest Period, (2) the manner, timing and frequency of determining the rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors and (6) any other terms or provisions of the relevant Series of 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 implementation of such SOFR Benchmark Replacement in a manner substantially consistent with market practice (or, if the Issuer or its designee decides that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the SOFR Benchmark Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

**"SOFR Benchmark Replacement Date"** means the earliest to occur of the following events with respect to the then-current SOFR Benchmark:

- (A) in the case of clause (A) or (B) of the definition of "SOFR Benchmark 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 SOFR Benchmark permanently or indefinitely ceases to provide such SOFR Benchmark; or

- (B) in the case of clause (C) of the definition of "SOFR Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

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

**"SOFR Benchmark Transition Event"** means the occurrence of one or more of the following events with respect to the then-current SOFR Benchmark:

- (A) a public statement or publication of information by or on behalf of the administrator of such SOFR Benchmark announcing that such administrator has ceased or will cease to provide such SOFR Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SOFR Benchmark;
- (B) a public statement or publication of information by the regulatory supervisor for the administrator of such SOFR Benchmark, the central bank for the currency of such SOFR Benchmark, an insolvency official with jurisdiction over the administrator for such SOFR Benchmark, a resolution authority with jurisdiction over the administrator for such SOFR Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such SOFR Benchmark, which states that the administrator of such SOFR Benchmark has ceased or will cease to provide such SOFR Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such SOFR Benchmark; or
- (C) a public statement or publication of information by the regulatory supervisor for the administrator of such SOFR Benchmark announcing that such SOFR Benchmark is no longer representative.

**"SOFR Corresponding Tenor"** with respect to a SOFR Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding Business Day adjustment) as the applicable tenor for the then-current SOFR Benchmark.

**"SOFR Benchmark Reference Time"** with respect to any determination of the SOFR Benchmark means (A) if the SOFR Benchmark is SOFR, 3:00 p.m. (New York City time) on the date of such determination, and (B) if the SOFR Benchmark is not SOFR, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the SOFR Benchmark Replacement Conforming Changes.

**"SOFR Benchmark Replacement Relevant Governmental Body"** means the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

- (c) Benchmark Replacement – Constant Maturity Swap

If the applicable Final Terms for a Series of Notes specifies that the Initial Stated Reference Rate is Constant Maturity Swap, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the U.S. Dollar SOFR ICE Swap Rate® or Tokyo Swap

Rate (for swaps referencing TONA rate, this Additional Note Condition 5(c) shall apply to such Series of Notes.

(i) *Occurrence and Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date*

Notwithstanding any other provisions in the applicable Conditions, if the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark for a Series of Notes prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of such then-current Constant Maturity Swap Benchmark required to be made under the Conditions, then the provisions set forth in this Additional Note Condition 5(c) will apply to all determinations of the Rate of Interest payable on such Notes.

In accordance with this Additional Note Condition 5(c), if the Issuer or its designee (after consulting with the Issuer) has determined that a Constant Maturity Swap Transition Event and its related Constant Maturity Swap Replacement Date have occurred, any Rate of Interest on such Series of Notes (and the applicable Reference Rate) in respect of the Interest Period relating to the above-mentioned Constant Maturity Swap Reference Time and all subsequent Interest Periods will be determined by reference to the relevant Constant Maturity Swap Replacement multiplied by the Participation Rate specified in the applicable Final Terms, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(ii) *Effect of a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date.*

(A) Constant Maturity Swap Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark prior to the applicable Constant Maturity Swap Reference Time in respect of any determination of the then-current Constant Maturity Swap Benchmark required to be made under the Conditions, the applicable Constant Maturity Swap Replacement will replace the then-current Constant Maturity Swap Benchmark for all purposes relating to the Notes in respect of such determination on such date and all determinations required to be made under the Conditions on all subsequent dates unless and until another Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the applicable Constant Maturity Swap Replacement. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred with respect to an applicable Constant Maturity Swap Benchmark as set forth in the preceding sentence, and the Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Replacement as provided in this Additional Note Condition 5(c), this Additional Note Condition 5(c) will apply to any such Constant Maturity Swap Replacement and references in this Additional Note Condition 5(c) to the applicable Constant Maturity Swap Benchmark will mean such Constant Maturity Swap Replacement.

(B) Constant Maturity Swap Replacement Conforming Changes. In connection with the implementation of a Constant Maturity Swap Replacement, the Issuer or its designee (after consulting with the Issuer) will have the right to make Constant Maturity Swap Replacement Conforming Changes from time to time.

- (C) No Constant Maturity Swap Replacement. In the event that a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date are determined to have occurred in connection with the determination of an applicable Constant Maturity Swap Benchmark as set forth in the Additional Note Condition 5(c)(ii)(A), if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement as of any relevant date of determination of such Constant Maturity Swap Benchmark, then the Issuer or its designee (after consulting with the Issuer) will determine a substitute rate or substitute rate value to be used in place of the applicable Constant Maturity Swap Benchmark for that date of determination after consulting such sources as the Issuer or its designee (after consulting with the Issuer) deems comparable to the sources (if any) on which such rate customarily was published by the administrator or provider, as applicable, of such Constant Maturity Swap Benchmark or authorized distributors prior to the applicable Constant Maturity Swap Transition Event and Constant Maturity Swap Replacement Date or to the sources from which the administrator or provider, as applicable, of such rate obtains the swap rate input data used by the administrator or provider, as applicable, to calculate or publish such rate or information, or any other source or data the Issuer or its designee (after consulting with the Issuer) determines to be reasonable (including, if applicable, the applicable Constant Maturity Swap Benchmark that was most recently published by the administrator or provider of such rate) for the purpose of determining such substitute rate or substitute rate value.
- (iii) *Certain Definitions*

For purposes of this Additional Note Condition 5(c):

**"Constant Maturity Swap Benchmark"** with respect to a Series of Notes means, initially, (i) the Constant Maturity Swap rate for the Specified Currency and the Floating Rate Leg specified in the applicable Final Terms, (ii) the EUR EURIBOR ICE Swap Rate<sup>®</sup>, (iii) the GBP SONIA ICE Swap Rate<sup>®</sup>, (iv) the U.S. Dollar SOFR ICE Swap Rate<sup>®</sup> or (v) Tokyo Swap Rate (for swaps referencing TONA), as specified to be the Reference Rate with respect to such Series of Notes in the applicable Final Terms, in each case for the Specified Maturity, provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to such rate, or the then-current Constant Maturity Swap Benchmark, as applicable, then the **"Constant Maturity Swap Benchmark"** means the applicable Constant Maturity Swap Replacement.

**"Constant Maturity Swap 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 Constant Maturity Swap Benchmark for floating-rate notes denominated in the Specified Currency for the applicable Series of Notes at such time and (b) the Constant Maturity Swap Replacement Adjustment (if any).

**"Constant Maturity Swap 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 then-current Constant Maturity Swap Benchmark with the applicable Unadjusted Constant Maturity Swap Replacement for floating-rate notes denominated in the Specified Currency for the applicable Series of Notes at such time.

**"Constant Maturity Swap Replacement Conforming Changes"** means, with respect to any Constant Maturity Swap Replacement, changes to (1) any date on

which the Rate of Interest for any applicable Interest Period is determined, any Interest Determination Dates, Specified Interest Payment Dates, other relevant dates, Business Day Convention or Interest Periods, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the applicable Series of Notes and the conventions relating to such determination and calculations with respect to interest, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the applicable Series of 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 Constant Maturity Swap Replacement giving due consideration to any industry-accepted market practice (or, if the Issuer or its designee (after consulting with the Issuer) determines that implementation of any portion of such market practice is not administratively feasible or determines that no market practice for use of the Constant Maturity Swap Replacement exists, in such other manner as the Issuer or its designee (after consulting with the Issuer) determines is appropriate).

**"Constant Maturity Swap Replacement Date"** means the earliest to occur of the following events with respect to the current Constant Maturity Swap Benchmark:

- (A) in the case of clause (A) or (B) of the definition of **"Constant Maturity Swap 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 Constant Maturity Swap Benchmark permanently or indefinitely ceases to provide such Constant Maturity Swap Benchmark;
- (B) in the case of clause (C) of the definition of **"Constant Maturity Swap 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
- (C) in the case of clause (D) or (E) of the definition of **"Constant Maturity Swap Transition Event,"** the date of such determination referenced therein.

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

**"Constant Maturity Swap Reference Time"** with respect to any determination of a Constant Maturity Swap Benchmark means the Relevant Time with respect to such Constant Maturity Swap Benchmark on the relevant Interest Determination Date; provided that if a Constant Maturity Swap Transition Event and related Constant Maturity Swap Replacement Date have occurred with respect to the then-current Constant Maturity Swap Benchmark and Issuer or its designee (after consulting with the Issuer) has selected a Constant Maturity Swap Benchmark Replacement, "Constant Maturity Swap Reference Time" will mean with respect to such Constant Maturity Swap Replacement, the time determined by the Issuer or its designee (after consulting with the Issuer) in accordance with the Constant Maturity Swap Replacement Conforming Changes.

**"Constant Maturity Swap Transition Event"** means the occurrence of one or more of the following events with respect to the current Constant Maturity Swap Benchmark:

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

**"Unadjusted Constant Maturity Swap Replacement"** means the Constant Maturity Swap Replacement excluding the Constant Maturity Swap Replacement Adjustment (if any).

- (d) Benchmark Replacement – BBSW and AONIA

If the applicable Final Terms or Pricing Supplement for a Series of Notes specifies that (i) Floating-Rate Note Provisions are applicable to a Series of Notes and the Initial Stated Reference Rate is BBSW, Compounded Daily AONIA or Weighted Average AONIA, or (ii) BBSW or AONIA is otherwise to be used in the calculation of any amounts due under such Series of Notes, this Additional Note Condition 5(d) shall apply to such Series of Notes.

Each Noteholder is deemed to acknowledge, accept and agree to be bound by, and consents to, the determination of, substitution for and any adjustments made to BBSW and/or AONIA, as applicable, in each case as described in this Additional Note Condition 5(d) (in all cases without the need for any Noteholder consent).

(i) *Occurrence and Effect of a Temporary Disruption Trigger or Permanent Discontinuation Trigger*

(A) If:

- (1) a Temporary Disruption Trigger has occurred; or
- (2) a Permanent Discontinuation Trigger has occurred,

then the Benchmark Rate for an Interest Period, whilst such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, means (in the following order of application and precedence):

- (a) where BBSW is the Applicable Benchmark Rate, if a Temporary Disruption Trigger has occurred with respect to BBSW, in the following order of precedence:
  - (i) first, the Administrator Recommended Rate;
  - (ii) then the Supervisor Recommended Rate; and
  - (iii) lastly, the Final Fallback Rate;
- (b) where AONIA is the Applicable Benchmark Rate or a determination of the AONIA Rate is required for the purposes of paragraph (a) above, if a Temporary Disruption Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required will be the last provided or published level of AONIA;
- (c) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (a) or (b) above, if a Temporary Disruption Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required will be the last rate provided or published by the Administrator of the RBA Recommended Rate (or if no such rate has been so provided or published, the last provided or published level of AONIA);
- (d) where BBSW is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to BBSW, the rate for any day for which BBSW is required on or after the Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (i) first, if at the time of the BBSW Permanent Fallback Effective Date, no AONIA Permanent Fallback Effective Date has occurred, the AONIA Rate;
  - (ii) then, if at the time of the BBSW Permanent Fallback Effective Date, an AONIA Permanent Fallback Effective Date has occurred, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Fallback Rate; and

- (iii) lastly, if neither paragraph (i) nor paragraph (ii) above apply, the Final Fallback Rate;
- (e) where AONIA is the Applicable Benchmark Rate, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the rate for any day for which AONIA is required on or after the AONIA Permanent Fallback Effective Date will be the first rate available in the following order of precedence:
  - (i) first, if at the time of the AONIA Permanent Fallback Effective Date, an RBA Recommended Rate has been created but no RBA Recommended Rate Permanent Fallback Effective Date has occurred, the RBA Recommended Rate; and
  - (ii) lastly, if paragraph (i) above does not apply, the Final Fallback Rate; and
- (f) where a determination of the RBA Recommended Rate is required for the purposes of paragraph (d) or (e) above, respectively, if a Permanent Discontinuation Trigger has occurred with respect to the RBA Recommended Rate, the rate for any day for which the RBA Recommended Rate is required on or after that Permanent Fallback Effective Date will be the Final Fallback Rate.

When calculating an amount of interest in circumstances where a Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW, Compounded Daily AONIA or Weighted Average AONIA, as applicable, were references to that Fallback Rate. When calculating interest in circumstances where the Final Fallback Rate applies, the amount of interest will be calculated on the same basis as if the Applicable Benchmark Rate in effect immediately prior to the application of that Final Fallback Rate remained in effect but with necessary adjustments to substitute all references to that Applicable Benchmark Rate with corresponding references to the Final Fallback Rate.

(ii) *Certain Definitions*

For the purposes of this Additional Note Condition 5(d), the following definitions apply.

**"Adjustment Spread"** means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

- (A) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at December 1, 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (A); or
- (B) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate.

**"Adjustment Spread Fixing Date"** means the first date on which a Permanent Discontinuation Trigger occurs with respect to BBSW.

**"Administrator"** means:

- (A) in respect of BBSW, ASX Benchmarks Limited (ABN 38 616 075 417);

- (B) in respect of AONIA, the Reserve Bank of Australia; and
- (C) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider.

**"Administrator Recommended Rate"** means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW.

**"AONIA"** for the purposes of this Condition has the meaning set forth in Additional Note Condition 3(a).

**"AONIA Rate"** means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be Fallback Rate Compounded Daily AONIA for that Interest Period and Interest Determination Date plus the Adjustment Spread.

**"Applicable Benchmark Rate"** means, initially, (a) if BBSW is the Initial Stated Reference Rate specified in the applicable Final Terms or Pricing Supplement, BBSW having a tenor closest to the Specified Maturity or (b) if the Initial Stated Reference Rate Specified in the applicable Final Terms or Pricing Supplement is Compounded Daily AONIA or Weighted Average AONIA, AONIA; provided that, if a Permanent Fallback Effective Date has occurred with respect to BBSW for such tenor, AONIA or the RBA Recommended Rate, as applicable then the rate determined in accordance with this Additional Note Condition 5(d).

**"Bloomberg Adjustment Spread"** means the term adjusted AONIA spread relating to BBSW provided by Bloomberg Index Services Limited (or a successor provider as approved and/or appointed by ISDA from time to time as the provider of term adjusted AONIA and the spread) ("**BISL**") on the Fallback Rate (AONIA) Screen (or by other means), or provided to, and published by, authorized distributors where Fallback Rate (AONIA) Screen means the Bloomberg Screen corresponding to the Bloomberg ticker for the fallback for BBSW accessed via the Bloomberg Screen <FBAK> <GO> Page (or, if applicable, accessed via the Bloomberg Screen <HP> <GO>) or any other published source designated by BISL.

**"Fallback Rate Compounded Daily AONIA"** means, with respect to an applicable Interest Period, a rate equal to Compounded Daily AONIA determined in accordance with Additional Note Condition 3(b)(ii)(C) ("Determination of Compounded Daily Reference Rates and Weighted Average Daily Reference Rates—Compounded Daily Reference Rates—Compounded Daily Reference Rate Formulas—Lag Determination Convention"), as if "Compounded Daily AONIA" were specified in the applicable Final Terms or Pricing Supplement to be the Reference Rate and "Lag" were specified to be applicable. For these purposes, (i) the Applicable RFR Screen Page and Relevant Time will be as set forth in Additional Note Condition 3(a), (ii) the Interest Determination Date(s) will be the fifth Sydney Banking Day prior to the last day of that Interest Period; (iii) "p" will be five Banking Days, (iv) "D" will be 365 and (v) "Rate Cut-Off Option" will be deemed to be "Not Applicable".

If, for any reason, Fallback Rate Compounded Daily AONIA needs to be determined for a period other than an Interest Period, Fallback Rate Compounded Daily AONIA is to be determined as if that period were an Interest Period starting on (and including) the first day of that period.

**"Fallback Rate"** means, where a Permanent Discontinuation Trigger for an Applicable Benchmark Rate has occurred, the rate that applies to replace that Applicable Benchmark Rate in accordance with Additional Note Condition 5(d).

**"Final Fallback Rate"** means, in respect of an Applicable Benchmark Rate, the rate:



- (A) determined by the Issuer or its designee (after consultation with the Issuer) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, it considers relevant, provided that any rate (inclusive of any spreads or adjustments) implemented by central counterparties and / or futures exchanges with representative trade volumes in derivatives or futures referencing the Applicable Benchmark Rate will be deemed to be acceptable for the purposes of this paragraph (a), together with (without double counting) such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for Benchmark Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by the Issuer or its designee (after consultation with the Issuer) to be appropriate; provided that
- (B) if and for so long as no such successor rate or alternative rate can be determined in accordance with paragraph (a), the Final Fallback Rate will be the last provided or published level of that Applicable Benchmark Rate.

**"Non-Representative"** means, in respect of an Applicable Benchmark Rate, that the Supervisor of that Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate:

- (A) has determined that such Applicable Benchmark 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 Applicable Benchmark Rate is intended to measure and that representativeness will not be restored; and
- (B) is aware that such determination will engage certain contractual triggers for fallbacks activated by pre-cessation announcements by such Supervisor (howsoever described) in contracts.

**"Permanent Discontinuation Trigger"** means, in respect of an Applicable Benchmark Rate:

- (A) a public statement or publication of information by or on behalf of the Administrator of the Applicable Benchmark Rate announcing that it has ceased or that it will cease to provide the Applicable Benchmark Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider, as applicable, that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;
- (B) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate, the Reserve Bank of Australia (or any successor central bank for Australian dollars), an insolvency official or resolution authority with jurisdiction over the Administrator of the Applicable Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the Administrator of the Applicable Benchmark Rate which states that the Administrator of the Applicable Benchmark Rate has ceased or will cease to provide the Applicable Rate permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator or provider that will continue to provide the Applicable Benchmark Rate and, in the case of BBSW and a public statement or publication of information other than by the

Supervisor, a public statement or publication of information by or on behalf of the Supervisor of BBSW has confirmed that cessation;

- (C) a public statement by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of the Notes, or that its use will be subject to restrictions or adverse consequences to the Issuer or a Noteholder;
- (D) as a consequence of a change in law or directive arising after the Issue Date of the first Tranche of Notes of a Series, it has become unlawful for the Calculation Agent, the Issuer or any other party responsible for calculations of interest under the Conditions to calculate any payments due to be made to any Noteholder using the Applicable Benchmark Rate;
- (E) a public statement or publication of information by the Supervisor of the Applicable Benchmark Rate if the Applicable Benchmark Rate is BBSW, or the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or
- (F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

**"Permanent Fallback Effective Date"** means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

- (A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;
- (B) in the case of paragraphs (C) and (D) of the definition of "Permanent Discontinuation Trigger", the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful (as applicable);
- (C) in the case of paragraph (E) of the definition of "Permanent Discontinuation Trigger", the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rates continues to be published or provided on such date; or
- (D) in the case of paragraph (F) of the definition of "Permanent Discontinuation Trigger", the date that event occurs.

**"RBA Recommended Fallback Rate"** has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate.

**"RBA Recommended Rate"** means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorized distributor in respect of that day.

**"Supervisor"** means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate

or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate.

**"Supervisor Recommended Rate"** means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW.

**"Temporary Disruption Trigger"** means, in respect of any Applicable Benchmark Rate which is required for any determination:

- (A) the Applicable Benchmark Rate has not been published by the applicable Administrator or an authorized distributor and is not otherwise provided by the Administrator, in respect of, on, for or by the time and date on which that Applicable Benchmark Rate is required; or
- (B) the Applicable Benchmark Rate is published or provided but the Calculation Agent determines that there is an obvious or proven error in that rate.

## 6. Calculation Agent; Decisions and Determinations

If the applicable Final Terms or Pricing Supplement specify that "Floating-Rate Note Provisions" or "Fixed Rate Reset Note Provisions" are applicable, this Additional Note Condition 6 shall apply to the applicable Series of Notes.

Except as otherwise specified in these Additional Note Conditions, calculations relating to a Series of Notes, including calculations with respect to Reference Rates, Reset Reference Rates, Rates of Interest, First Reset Rates of Interest, Subsequent Reset Rates of Interest, accrued interest, principal and any premium, and any other amounts payable applicable to such Series of Notes, as the case may be, will be made by the Calculation Agent. Any determination, decision or election, or any substitution for and adjustments to any Reference Rate, Reset Reference Rate or substitute or successor rate in respect thereof that may be made by the Issuer or, in the case of a determination, the Calculation Agent or, in all cases, any Gilt Determination Agent or JGB Reference Agent or any financial institution or investment bank appointed by the Issuer, or any other entity designated by the Issuer (which may be one of the Issuer's affiliates) pursuant to the Additional Note Conditions set forth in this Annex 2 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 5), and any decision to take or refrain from taking any action or any selection (including as to the occurrence or non-occurrence of any event or circumstance):

- (1) will be conclusive and binding absent manifest error;
- (2) will be made in the sole discretion of the Calculation Agent, the Issuer, any Gilt Determination Agent or JGB Reference Agent or any financial institution or investment bank appointed by the Issuer or the Issuer's designee, as applicable, except if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's designee, as applicable, in connection with the benchmark transition provisions set forth in Additional Note Condition 5 (and in the case of the Calculation Agent, any such determination will be limited solely to administrative feasibility as described in these Additional Note Conditions);
- (3) if made by the Calculation Agent, any financial institution or investment bank appointed by the Issuer or the Issuer's designee in connection with the benchmark transition provisions (as described in the preceding bullet), will be made after consulting with the Issuer, and any financial institution or investment bank appointed by the Issuer or the Issuer's designee will not make any such determination, decision or election to which the Issuer objects; and
- (4) notwithstanding anything to the contrary in the Conditions or other documentation relating to the Notes, shall become effective without the consent of the holders of the relevant Series of Notes or any other party.

If, with respect to any Series of Notes, the Issuer does not agree with any determination made by the Calculation Agent regarding administrative feasibility, as described in this Annex 2, in connection with the benchmark transition provisions set forth in Additional Note Condition 5, then the Issuer may, in its sole discretion, remove the Calculation Agent and appoint a successor Calculation Agent.

Any determination, decision or election pursuant to the Additional Note Conditions set forth in this Annex 2 (including, but not limited to, the benchmark transition provisions set forth in Additional Note Condition 5), and any decision to take or refrain from taking any action or any selection not made by any financial institution or investment bank appointed by the Issuer or the Issuer's designee will be made by the Issuer on the basis as described above. The Issuer may designate an entity (which entity may be a 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 benchmark transition provisions set forth in Additional Note Condition 5.

### ANNEX 3

#### ADDITIONAL INFORMATION ABOUT SCREEN RATE DETERMINATION REFERENCE RATES AND APPLICABLE RFRs

*Set forth below is certain information relating to Reference Rates that are determined by Screen Rate Determination and Applicable RFRs, including certain information relating to the methodology for, the administrator of, and the availability of information regarding such rates. Disclosure in the Base Prospectus, and in Annex 2 and this Annex 3 to the Base Prospectus, relating to any such rate is based on information publicly available as of the date of the Base Prospectus on or by means of the applicable Internet website that is identified below for such rate under the appropriate caption. Additional information relating to each such rate is, and may from time to time be, available on such website. Any Internet website address provided below is an inactive textual reference only, and neither such website, any other webpages available by hyperlink from or otherwise by means of such website, nor any of the information or materials available thereon, are incorporated by reference into the Base Prospectus or Annex 2 or this Annex 3 thereto. Neither the Issuer nor the Dealer has independently verified the accuracy or completeness of any information publicly available through any such website. Any such rate or the use thereof may be subject to important disclaimers and limitations as set forth on the applicable website. Neither the Issuer nor the Dealer has independently verified or makes any representation as to, the accuracy or completeness of any information publicly available on any such website. Rate information also may be available by a paid subscription to an information services provider such as Bloomberg, Reuters or Refinitiv.*

*Any capitalized or other defined term used, but not defined in this Annex 3, shall have the same meaning given to it in the Base Prospectus to which this Annex is attached.*

#### **Screen Rate Determination Reference Rates**

##### **BBSW**

The website referred to above for BBSW is located on the website of the Australian Stock Exchange (the "ASX") at <https://www2.asx.com.au/connectivity-and-data/information-services/benchmarks/benchmark-data/bbsw> (the "BBSW Website").

The administrator and publisher of BBSW is ASX Benchmarks Pty Limited ("ASX Benchmarks"), a wholly owned subsidiary of ASX Limited, the company that operates several trading, clearing and settlement platforms in Australia, including the ASX. ASX Benchmarks has been the BBSW administrator since January 1, 2017.

BBSW is a forward-looking, unsecured, short-term money market rate that reflects prime bank facing credit exposure. BBSW is intended to measure the cost for highly rated banks in Australia to issue short-term securities for specified tenors. The group of banks contributing to BBSW are those operating in Australia whose short-term securities trade as a homogenous asset class and are recognized as being of the highest quality with regard to liquidity, credit and consistency of relative yield. Eligibility to contribute to BBSW is reviewed on an annual basis.

Pursuant to the applicable methodology for BBSW as provided on the BBSW Website, BBSW is calculated based on a combination of transaction data and live executable prices using a waterfall methodology comprised of three main stages. The primary layer is calculated in the following manner: (i) if the eligible trades all occur on the same trade date, the BBSW is based on a volume weighted average of all eligible trades reported to ASX Benchmarks during the rate set window or (ii) if the eligible trades fall on multiple maturity dates, the BBSW is based on a weighted methodology using "least squares" to determine a "line of best fit" through the eligible trade data. When a BBSW rate cannot be determined under either methodology of the primary layer, the secondary layer will be used to determine the BBSW by sampling bid/offer spreads from approved trading venues during three different sample periods and then calculating the average midpoint for such bid/offer spreads. In the event that the secondary layer is unable to provide a BBSW rate, then the tertiary layer consisting of a fallback methodology with five stages is employed, including interpolation or extrapolation of the rate depending on the tenor to be calculated and possible reversion to the prior day's BBSW.

ASX Benchmarks publishes BBSW each business day on the BBSW Website on a 24-hour delayed basis and maintains a 10 day history of BBSW. ASX provides real time BBSW data and additional historical data through a paid subscription to ASX Benchmarks Data.

### **EURIBOR**

The website referred to above for EURIBOR is located on the website of its administrator, EMMI at <https://www.emmi-benchmarks.eu/benchmarks/euribor/rate/> (the "**EURIBOR Website**").

EURIBOR was launched by EMMI to replace the interbank rates of various EU countries. EURIBOR is intended to measure the cost of wholesale funding of credit institutions in the unsecured euro money market.

Pursuant to the applicable methodology (which is reviewed by EMMI on an annual basis) as provided on the EURIBOR Website, EURIBOR is calculated based on contributions from a representative panel of financial institutions selected by the EURIBOR Oversight Committee that are active participants in the euro money markets. The information provided by each contributor follows a three-level hierarchical approach. The first level ("**Level 1**") consists of quotes based solely on eligible transactions in the unsecured euro money market with a minimal notional amount of 10 million euros and the contribution rate for each financial institution providing Level 1 information is calculated using a volume weighted average of the eligible transactions by tenor. The second level ("**Level 2**") consists of contributions based on transactions across the broader money market maturity spectrum. If a contributor has insufficient eligible transactions for a Level 1 contribution rate to be calculated for a given tenor, but it has had transactions in nearby maturities, or quite recently, a Level 2 contribution can be calculated in the following order of operations: (i) adjusted linear interpolation from adjacent EURIBOR tenors, (ii) adjusted linear interpolation from transactions at non-EURIBOR tenors and (iii) most recent historical Level 1 contributions subject to a market adjustment factor derived from EURIBOR futures. The third level ("**Level 3**") consists of contributions based on transactions from a range of markets closely related to the unsecured euro money market. For Level 3 contributions, each contributor uses specific input data and tailor-made modelling techniques depending on their own funding models. All Level 3 contributions must be duly documented, validated, and always applied in a consistent fashion, under the guidance of EMMI. Once the contribution rate is calculated and received from each member of the panel of financial institutions, Global Rate Set Systems, the current calculation agent for EURIBOR, determines the daily rate for each EURIBOR tenor by eliminating the highest and lowest 15% of the contribution rates and arithmetically averaging the remaining rates.

EMMI publishes EURIBOR each business day on the EURIBOR Website which contains the last 25 days of published rates on a 24 hour delayed basis and is available without charge to any person who creates an account with EMMI. Real time EURIBOR data can be obtained by paid subscription that can be purchased through the EURIBOR Website or from authorized vendors.

### **HKD HIBOR**

The website referred to above for HKD HIBOR is located on the website of The Hong Kong Association of Banks ("**HKAB**") at <https://www.hkab.org.hk/DisplayInterestSettlementRatesAction.do> (the "**HKD HIBOR Website**").

The owner and administrator of HKD HIBOR are HKAB and TMA respectively. HKD HIBOR refers to the estimated offer rates at which deposits in HKD for the relevant period are being quoted to prime banks in the Hong Kong interbank market at 11:00 a.m. (Hong Kong time) on the relevant Hong Kong business day.

Pursuant to the applicable methodology as provided on the HKD HIBOR Website, HKD HIBOR is calculated based on contributions (the window of which is cut off at 11:10 a.m. (Hong Kong time) on the relevant Hong Kong business day) from twelve to twenty banks (the "**HKD HIBOR Contributing Banks**") appointed by HKAB and selected by HKMA in accordance with banks' activeness in the different categories, and is determined by averaging the middle quotes after excluding the highest three quotes and lowest three quotes received from the HKD HIBOR Contributing Banks. HKD HIBOR is rounded to five decimal places.

HKAB publishes HKD HIBOR every Hong Kong business day at 11:15 a.m. (Hong Kong time) on the HKD HIBOR Website.

### ***ICE Swap Rates***

The website referred to above for the U.S. Dollar SOFR ICE Swap Rate®, the GBP ICE SONIA Swap Rate® and the EUR ICE EURIBOR Swap Rate® (each, an "**ICE Swap Rate**"), is located on website of the administrator of the ICE Swap Rates, ICE Benchmark Administration Limited ("**IBA**"), at <https://www.theice.com/iba/ice-swap-rate> (the "**ICE Swap Rate**® Website").

Each ICE Swap Rate represents the mid-price for interest rate swaps (the fixed leg) and swap spreads (the applicable mid-price minus a corresponding specified government bond yield) in the applicable currency (USD, GBP and EUR) in various tenors ranging from 1 year to 30 years at particular specified times of the day. In June 2020, IBA implemented a waterfall approach for the ICE Swap Rate methodology, which each of the ICE Swap Rates follow. Subsequently, the U.S. Dollar SOFR ICE Swap Rate® was launched by IBA for use as a benchmark on November 8, 2021 in order to aid the market's transition to SOFR and away from U.S. dollar LIBOR and the GBP SONIA ICE Swap Rate® was launched by IBA for use as a benchmark on December 14, 2020 in order to aid the market's transition to SONIA as the preferred near risk-free rate for use in Sterling derivatives.

To calculate the ICE Swap Rates, 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 an ICE Swap Rate for an applicable tenor in accordance with the foregoing, then IBA's Insufficient Data Policy as set forth on the ICE Swap Rate® Website will apply and "No Publication" will be published for the ICE Swap Rate of the applicable tenor. The ICE Swap Rate for the various applicable tenors as reported on the ICE Report Center is expressed as an integer rounded to two decimal places; however, for purpose of calculations of interest with respect to the notes, such rate will be deemed to be expressed as a percentage.

The ICE Swap Rates are calculated on each weekday other than those set forth in IBA's ICE Swap Rate Holiday Calendar, which is available on the ICE Swap Rate® Website, and published in the ICE Report Center, a link to which is available on the ICE Swap Rate® Website. For any particular day, the only rate available for viewing on the ICE Report Center is the rate published for the preceding publication day.

### ***TONA TSR***

The website referred to above for TONA TSR, is located on the website of its administrator RBSL at <https://www.refinitiv.com/en/financial-data/financial-benchmarks/tokyo-swap-rate> (the "**TONA TSR Website**").

TONA TSR was launched by RBSL for use as a benchmark on October 28, 2021 in order to establish a representative benchmark reference rate for OIS that reference TONA. The TONA OIS market exists primarily within Japan. In December 2016 the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk free rate for Japanese yen.

Pursuant to the applicable methodology for TONA TSR available on the TONA TSR Website, TONA TSR is calculated using a waterfall methodology comprising two levels ("**Level 1**" and "**Level 2**"). Level 1 is based on executable dealer-to-client quotes in spot starting TONA OIS contracts from Tradeweb, a dealer-to-client trading platform, subject to a threshold for input data sufficiency. Quotes are captured for spot starting TONA OIS contracts cleared by the Japan Securities Clearing Corporation ("**JSCC**") in respect of each tenor of TONA TSR. Input data for Level 2 comprises indicative rates for spot starting TONA OIS contracts cleared by the JSCC taken from two inter-dealer brokers, Tradition and TP ICAP, and Tradeweb (composite indicative rates). In addition, any dealer quotes from Tradeweb that are available but, when considered alone, are insufficient to meet the threshold for Level 1 for a specific tenor of TONA TSR will be included as input data for Level 2. Use of Level 2 for determination of each benchmark tenor also is based on a threshold for input data sufficiency. TONA TSR is published as a percentage rounded to three decimal places.

TONA TSR is calculated and published on each Tokyo business day. RBSL does not make publicly available historical rates for TONA TSR and has not indicated whether such information will become publicly available in the future. In order to access such information, an investor will need to obtain a paid subscription to a Refinitiv service such as Refinitiv Eikon.

### **Applicable RFRs**

#### **AONIA**

The website referred to above for AONIA is located on the website of its administrator, the Reserve Bank of Australia (the "**RBA**") at <https://www.rba.gov.au/statistics/cash-rate/> (the "**RBA Website**").

AONIA, the Interbank Overnight Cash Rate, is the (near) risk-free benchmark rate for Australian dollar-based transactions, and is used as the reference rate for Australian dollar Overnight Indexed Swaps ("**OIS**") and the ASX 30 Day Interbank Cash Rate Futures. AONIA is generally calculated by the RBA as the weighted average interest rate on overnight unsecured loans settled as cash transfers in the Reserve Bank Information and Transfer System ("**RITS**") between banks in the market for borrowing and lending Australian Dollars balances in deposit accounts provided by the RBA (the "**Cash Market**"). AONIA is rounded to two decimal places. The Cash Rate Procedures Manual, available through the RBA Website, describes the design of the AONIA benchmark and sets out the procedures that apply to the RBA for collecting and monitoring transaction data, how these data are used to calculate AONIA, and the processes for publishing AONIA, including where transactions involving unsecured overnight loans between banks in the Cash Market settled via cash payments in RITS may be insufficient.

AONIA is directly published by the RBA on the RBA Website in the Statistical Table F1 and is also published to market data services (Refinitiv Screen RBA30; Bloomberg RBA07) prior to 9.20 a.m. Australian Time for each day that RITS is open for interbank settlement (the "**Publication Date**"). AONIA is the rate applicable on the business day preceding the Publication Date. The history of AONIA is available in Statistical Table F1, which also includes data on the number and aggregate value of cash market transactions, and the range of interest rates (highest and lowest) at which banks transacted individual cash market transactions.

Under limited circumstances, the RBA may defer the publication time of AONIA. This may be due, for example, to technical problems or because more time is required to resolve a material inconsistency within the transaction data. In case of insufficient data or technical problems, AONIA is determined by fall back procedures, which include reference to the last AONIA published, or the new target for the rate for that day should one be announced by the RBA, or another rate that reflects the interest rate relevant to unsecured overnight funds for participants in the Cash Market as determined by the RBA, in its expert judgement (in accordance with the criteria set forth in the Cash Rate Procedures Manual) and based on market conditions.

#### **€STR**

The website referred to above for €STR, is located on the website of its administrator, the European Central Bank ("**ECB**"), at [https://www.ecb.europa.eu/stats/financial\\_markets\\_and\\_interest\\_rates/euro\\_short-term\\_rate/html/index.en.html](https://www.ecb.europa.eu/stats/financial_markets_and_interest_rates/euro_short-term_rate/html/index.en.html) (the "**€STR Website**").

€STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. €STR is based on money market transaction information collected in accordance with Regulation EU No 133/2014 (the "**MMSR Regulation**"). ECB relies on the data regarding overnight unsecured fixed rate deposit transactions over €1,000,000 collected in accordance with the MMSR Regulation. Four national banks assist ECB with the collection of the data required by the MMSR Regulation: the Deutsche Bundesbank, the Banco de España, the Banque de France, and the Banca d'Italia. €STR is based on the arms-length transactions conducted and settled the previous real time gross settlement system operated by the Eurosystem (or any successor system) ("**T2**") business day with a maturity date of T+1.

€STR is calculated as a volume-weighted trimmed mean, rounded to three decimal places. To calculate the volume-weighted trimmed mean, ECB (1) orders the transactions from the lowest to the highest rate; (2) aggregates the transactions occurring at each rate level; (3) removes the top and bottom 25% in terms



of volume and (4) calculates the mean of the remaining 50% weighted distribution of rates. A pro rata calculation is then applied to ensure that precisely 50% of the total eligible volume is used to calculate the volume-weighted mean.

ECB publishes €STR no later than 09:00 CET on the next T2 Business Day. ECB publishes €STR on the €STR website and publishes historical rates dating back to October 1, 2019 in its Statistical Data Warehouse.

### ***Overnight TIIE***

The website referred to above for Overnight TIIE is located on the website of Banco de México at <https://www.banxico.org.mx> ("**BdM's Website**").

The *Tasa de Interés Interbancaria de Equilibrio en moneda nacional* ("**TIIE**") a plazo de un Día Hábil Bancario (Overnight Interbank Equilibrium Interest Rate for Mexican pesos for a period of one Mexican Banking Day) referred to as "**TIIE de Fondeo**" (*Overnight TIIE*) (*Overnight TIIE*) is calculated and published by Banco de México, the central bank of the United Mexican States, for overnight day periods. Banco de México calculates and determines the Overnight TIIE, based on transaction data, namely, wholesale overnight repurchase agreement (repo) transactions denominated in Mexican pesos with a period of one Mexican Banking Day, that are settled by banks and Mexican brokerage firms (*casas de bolsa*) over debt instruments issued by the Mexican Federal Government, the Mexican Bank Savings Protection Institute (IPAB) and Banco de México itself (as provided in the Circular 3/2012 "Provisions applicable to transactions of Credit Institutions, Regulated Financial Entities of Multiple Purpose that have Controlling Interest Relationship with Credit Institutions and the National Financial Institution of Agricultural-Farming, Rural, Forestry and Fishing Development" (Circular 3/2012 *Disposiciones Aplicables a las Operaciones de las Instituciones de Crédito, las Sociedades Financieras de Objeto Múltiple que mantengan Vínculos Patrimoniales con Instituciones de Crédito y a la Financiera Nacional de Desarrollo Agropecuario, Rural, Forestal y Pesquero*), issued by Banco de México, which was published in the Official Gazette of March 2nd 2012 (as it has been modified from time to time, the "**Circular 3/2012**").

Pursuant to the Circular 3/2012, Overnight TIIE is determined on each Mexican Banking Day by Banco de México as a volume-weighted median of interest rates paid on Mexican peso denominated repo transactions mentioned in the previous paragraph. For the calculation of Overnight TIIE, the Mexican Deposit Securities Institution "INDEVAL" database is filtered to remove transactions settled among institutions belonging to the same financial group. The remaining transactions determine the base sample used in the rate calculation. The volume-weighted median is calculated by ordering the transactions of the base sample from the lowest to the highest rate, thus, the first transaction is the one with the lowest interest rate of the base sample and the last operation is the one with the highest interest rate. If there are two or more transactions with the same interest rate, the transaction with the lowest amount is sorted first. Then, for each transaction of the ordered base sample the cumulative volume is calculated and expressed as a percentage of the total volume of said base sample. Overnight TIIE is then determined as the interest rate associated with the first transaction which cumulative volume represents 50% or more. At publication, the volume-weighted median is expressed in annual terms and rounded to two decimal places.

As of January 16, 2020, Banco de México publishes the Overnight TIIE on each Mexican Banking Day through the "SIAC-Banxico" system as of 5:00pm of the Mexican Banking Day on which such Overnight TIIE is determined (or through other electronic, computer or telecommunication means that Banco de México authorizes), which also appears on the BdM's Website. Overnight TIIE shall also be published in the "Diario Oficial de la Federación" (Federal Official Gazette) no later than two Mexican Banking Days after the Mexican Banking Day it was determined.

### ***SOFR***

The website referred to above for SOFR is located on the website of the SOFR Administrator at <https://apps.newyorkfed.org/markets/autorates/sofr> (the "**SOFR Website**").

SOFR was selected by the Federal Reserve Bank of New York ("**FRBNY**") in 2017 as a replacement for U.S. 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. The SOFR Administrator

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.

FRBNY currently publishes SOFR for the preceding 25 business days each business day at approximately 8:00 a.m. ET on the SOFR Website. Historical data for an earlier period can be obtained on the SOFR Website through the historical data search function.

### ***SORA***

The website referred to above for SORA is currently located on the website of its administrator and publisher, the Monetary Authority of Singapore ("**MAS**") at <http://www.mas.gov.sg> (the "**MAS Website**").

SORA is the volume-weighted average rate of borrowing transactions in the unsecured overnight interbank Singapore dollar ("**SGD**") cash market in Singapore between 8:00 a.m. and 6:15 p.m. (Singapore time) (both timings inclusive) (the "**booking window**"). According to the methodology for calculating SORA available on the MAS Website, to calculate SORA, data on all eligible transactions are provided by twenty-four reporting banks to the MAS on every business day in Singapore. Eligible transactions are those which meet the following criteria: (1) unsecured overnight interbank SGD borrowing transactions; (2) traded with onshore banks and booked within the booking window; (3) booked in Singapore, or outside of Singapore under MAS-approved central booking arrangements, (4) settled on the trade date and (5) at least SGD1,000,000 in value. Transactions done on behalf of a foreign branch or head office are excluded as these are not transactions of the reporting bank. Further, transactions between the reporting bank and its affiliates, are also excluded as only arms-length transactions are used in the computation of SORA. After conducting data validation checks, MAS computes SORA by taking the volume-weighted average rate of all eligible transactions that are reported, rounded to four decimal places.

The SORA for each given business day in Singapore is published by 9:00 a.m. (Singapore time) on the following business day on the MAS website, as well as through third party redistributors Bloomberg and Refinitiv. MAS has published SORA since July 1, 2005 and has all historical SORA data available on the MAS Website.

### ***SONIA***

The website referred to above for SONIA, is located on the website of its administrator the Bank of England ("**BOE**") at <https://www.bankofengland.co.uk/markets/sonia-benchmark> (the "**SONIA Website**").

SONIA is intended to be a measure of the rate of interest paid on sterling short-term wholesale funds. SONIA was first established in March 1997 by the Wholesale Markets Brokers' Association. BOE became the Administrator for SONIA in 2016 and reformed the methodology on April 23, 2018.

SONIA is the trimmed mean of interest rates paid on eligible sterling deposit transactions, rounded to four decimal places. Eligible transactions are (1) reported to the BOE's Sterling Money Market daily collection; (2) unsecured with a maturity date of T+1; (3) executed between 00:00 and 18:00 UK time and settled the same day; and (4) at least £25,000,000 in value.

To calculate SONIA, BOE relies on data reported to its Sterling Money Market daily data collection, in accordance with the effective Form SMMD. Form SMMD is a daily, transaction-level data collection

instrument for key sterling money markets. SONIA is calculated as the volume-weighted mean rate, based on the middle 50% of the volume-weighted distribution of rates.

For each London business day, SONIA is published at 9:00am UK time the following business day. Authorized redistributors of SONIA are Bloomberg, Refinitiv, ICE Group and SIX Financial Information Ltd. SONIA is freely available on the BOE's Interactive Statistical Database available through the SONIA Website by 10:00am the business day after it was initially published, along with historical data dating back to 1997.

### **TONA**

The website referred to above for TONA, is located on the website of its administrator the Bank of Japan at <https://www.boj.or.jp/en/statistics/market/short/mutan/index.htm> (the "**TONA Website**").

In December 2016 the Japanese Study Group on Risk-Free Reference Rates announced TONA as its preferred risk-free rate for Japanese yen. TONA is administered and published by the Bank of Japan. TONA represents the rates of transactions brokered by money market brokers settled on the same day as the trade date and maturing the following business day in the Japanese uncollateralized call money market. TONA is the volume-weighted average call rate, calculated by dividing the sum of the product of each transaction volume and the corresponding rate by the sum of the overall transaction volumes.

To calculate TONA, the Bank of Japan relies on data submitted by information providers (rounded to three decimal places). As of the date of the Base Prospectus and Offering Circular, the information providers are Ueda Yagi Tanshi Co., Ltd. Central Tanshi Co., Ltd. and The Tokyo Tanshi Co., Ltd.

The Bank of Japan currently publishes on each business day, the provisional results for TONA for such business day on or after 5:15 p.m. (Japan time) (or 6:15 p.m. (Japan time), in the case of the last business days of each month except for December) and the final results for TONA for the preceding business day at 10 a.m.(Japan time) at [https://www3.boj.or.jp/market/en/menu\\_m.htm](https://www3.boj.or.jp/market/en/menu_m.htm). Final results for TONA for every business day in 2022 and 2023 may be obtained through the same website.

**PRINCIPAL EXECUTIVE OFFICE OF THE ISSUER**

**Bank of America Corporation**  
Bank of America Corporate Center  
100 North Tryon Street  
Charlotte, North Carolina 28255-0065  
U.S.A.

**ARRANGER AND DEALER**

**Merrill Lynch International**  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

**DEALER**

**BofA Securities Europe SA**  
51 rue la Boétie 75008, Paris  
France

**PRINCIPAL AGENT  
AND TRANSFER AGENT**

**Citibank, N.A., London Branch**  
Citigroup Centre  
Canada Square, Canary Wharf  
London E14 5LB  
United Kingdom

**REGISTRAR**

**Citibank Europe plc**  
1 North Wall Quay  
Dublin 1  
Ireland

**INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM OF THE ISSUER**

**PricewaterhouseCoopers LLP**  
214 North Tryon Street  
Suite 4200  
Charlotte, North Carolina 28202  
U.S.A.

**LEGAL ADVISORS**

*To the Issuer as to United States law:*

**McGuireWoods LLP**  
201 North Tryon Street  
Charlotte, North Carolina 28202  
U.S.A.

*To the Issuer as to United States tax law:*

**Davis Polk & Wardwell LLP**  
450 Lexington Avenue  
New York, NY 10017  
U.S.A.

*To the Issuer as to English law and generally:*

**Ashurst LLP**  
London Fruit & Wool Exchange  
1 Duval Square  
London E1 6PW  
United Kingdom

*To the Dealers as to English law and generally:*

**Davis Polk & Wardwell London LLP**  
5 Aldermanbury Square  
London EC2V 7HR  
United Kingdom

*To the Dealers as to United States law:*

**Davis Polk & Wardwell LLP**  
450 Lexington Avenue  
New York, NY 10017  
U.S.A.