BANK OF AMERICA

BASE PROSPECTUS

U.S. $85,000,000,000 Euro Medium-Term Note Program

Pages (i) to (x), pages 12 to 156, pages 226 to 287 and page 288 of this document comprise a base prospectus for the purposes of the rules in the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") made pursuant to the rule-making powers of the Financial Conduct Authority of the United Kingdom (the "**FCA**" or "**Financial Conduct Authority**") under the Public Offers and Admissions to Trading Regulations 2024 (SI 2024/105) (the "**POATRs**"), in respect of Notes to be admitted to the official list (the "**Official List**") of the FCA 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 13, 2025, 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 pursuant to the PRM. The FCA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the rules in the PRM 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 157 to 225 and pages 226 to 287 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 PRM ("**Non-PRM 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 PRM. The Offering Circular, which replaces the Offering Circular dated May 13, 2025, describes the Program operated by the Issuer and the Non-PRM 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/nominal amount of Notes and Non-PRM Notes that may be outstanding at any one time under the Program will not exceed U.S.$85,000,000,000 (or its equivalent in any other currency), 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 European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and the regulations made under the EUWA (as amended, "**UK MiFIR**").

Additionally, application has been made for the Non-PRM 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 qualified investors (as prescribed in Regulation 16 of the POATRs). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. Non-PRM Notes admitted to trading on the ISM are not admitted to the Official List of the FCA. The London Stock Exchange has not approved 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 and including May 12, 2027 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 18 to 62 of this Base Prospectus.

Arranger and Dealer
BofA Securities

The date of this Base Prospectus is May 13, 2026

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 71 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 has 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 has 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). 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, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following (a) not 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; or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs. Consequently, no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

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 ASX Benchmarks Pty Limited ("**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 will have no ongoing notification obligations in relation to the registration status of any administrator under the EU Benchmarks Regulation. 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 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).

Bank of America Corporation is not licensed as a bank or a credit institution in the United States or any other jurisdiction, and, under applicable U.S. laws, is not required to be so licensed in order to issue any Notes under the Program.

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 18 to 62 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 the securities laws of any U.S. state. 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, a U.S. person unless the Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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.

The Notes may only be invested by investors in the People's Republic of China ("**PRC**") (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and Taiwan) that are authorised to engage in the investment in the Notes of the type being offered or sold. PRC investors are responsible for informing themselves about and observing all legal and regulatory restrictions, obtaining all relevant government regulatory approvals/licenses, verification and/or registrations themselves, including, but not limited to, any which may be required from the People's Bank of China, the State Administration of Foreign Exchange, the China Securities Regulatory Commission, the National Financial Regulatory Administration and other relevant regulatory bodies or successors of the aforementioned regulatory bodies, and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or overseas investment regulation.

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 2025 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 2026 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.

This overview constitutes a general description of the Program for the purposes of PRM 2.3.

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 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.$85,000,000,000 (or its equivalent in other currencies) aggregate principal/nominal 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.
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 will be issued in such denominations as specified in the applicable Final Terms, subject to (a) where the Notes are to be admitted to trading on the Regulated Market of the London Stock Exchange, with 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 specifies 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:	Floating-Rate Notes will bear interest determined by reference to a specified rate which may adjust periodically. 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.
Fixed/Floating-Rate Notes:	Fixed/Floating-Rate Notes will pay: (i) up to a specified date, an initial rate of interest, at either a fixed rate or a floating rate; and (ii) following such specified date, a subsequent rate of interest, at either a floating rate or fixed rate, calculated as set out in the Conditions.
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:	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). 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. 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 U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") 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.
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 date 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 date 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 the 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:	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. Additionally, application has been made for Non-PRM 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. 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-PRM 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.
Green, social, sustainable or sustainability linked securities:	None of the Notes are intended to be marketed as green, social, sustainable or sustainability-linked securities.
Selling Restrictions:	European Economic Area, the United States, the United Kingdom, Australia, Austria, Bermuda, the People's Republic of China, Denmark, Finland, France, Greece, Hong Kong, Israel, Republic of Italy, Japan, The Grand Duchy of Luxembourg, Mexico, The

Netherlands, Norway, Portugal, Qatar, Singapore, South Korea, Spain, Switzerland, Taiwan, United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market) and to any applicable offer restrictions in any other jurisdiction in which the Notes are offered.

RISK FACTORS

The following section may 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 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 2025 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. Such factors may affect the Issuer's ability to fulfil its obligations under the Notes issued under the Program and/or are material for the purpose of assessing market risks associated with Notes issued under the Program, but the inability of the Issuer to make any payments then due may occur for other reasons. The Issuer does not represent that the statements below regarding the risks of holding any such Notes are exhaustive.

Additional risks and uncertainties not presently known to the Issuer and risks and uncertainties that the Issuer currently believes to be immaterial could also have a material impact on the Issuer's business operations or the Notes.

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 2025 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 2025 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 pages 8 to 9;

(ii) "***Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk***" on page 9;

(iii) "***If asset values decline, we may incur losses and negative impacts, including to capital and liquidity positions and 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 pages 12 to 13;

(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; and

(viii) "***Our operations, businesses and clients could be adversely affected by climate-related matters and impacts***" on page 22.

2. **Legal and regulatory risks**

See the following risk factors as incorporated by reference from the 2025 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

(i) "***We are highly regulated and 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 significant financial and reputational harm from potential liability arising from lawsuits and regulatory and government action***" on pages 18 to 19;

(iii) "***U.S. federal banking agencies may require increased capital and liquidity levels, which could adversely impact the Corporation***" on pages 19 to 20;

(iv) "***Changes in accounting standards or assumptions in applying accounting policies could adversely affect us***" on page 20; and

(v) "***We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations***" on page 20.

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

See the following risk factors as incorporated by reference from the 2025 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

(i) "***If we are unable to access capital markets, we experience sustained net deposit outflows, or our borrowing costs increase, our liquidity and competitive position may 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 pages 10 to 11;

(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, which may result in losses and adversely affect liquidity***" on page 13;

(vi) "***Damage to our reputation could harm our businesses, including our competitive position and business prospects***" on pages 20 to 21;

(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 2025 Form 10-K Annual Report, under the caption "Item 1A. Risk Factors" in the following order:

(i) "***A failure in or breach of our operations or information systems, or those of third parties or the financial services industry, could cause disruptions, adversely impact our businesses, results of operations and financial condition, and cause legal or reputational harm***" on pages 14 to 15;

(ii) "***The Corporation and third parties with whom we interact and/or on whom we rely, are subject to cybersecurity incidents, information and security breaches, and technology failures that have and in the future could adversely affect our ability to conduct our businesses, result in the alteration, unavailability, misuse, destruction or disclosure of information, damage our reputation, increase our regulatory and legal risks, result in additional costs or financial losses and/or otherwise adversely impact our businesses and results of operations***" on pages 15 to 16;

(iii) "***Our risk management framework may not be effective in mitigating risk and reducing the potential for losses***" on page 17;

(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 adversely affect our ability to manage compliance risk and business needs, and result in errors in our operations, reporting and decision-making, and compliance with LRRs[1]***" 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 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 and its ability to make payments on the Notes.***

The Issuer, as the parent holding company, is required to submit a plan to the FDIC and the Federal Reserve Board every two years 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 a bankruptcy of the Issuer, as the parent holding company. The Issuer has entered into intercompany arrangements resulting in the contribution of most of its capital and liquidity to key subsidiaries. Pursuant to these arrangements, if the Issuer's liquidity resources deteriorate so severely that resolution becomes imminent, it 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, including the ability to meet its payment obligations on its securities, including on the Notes.

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

[1] LRRs means laws, rules and regulations.

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

Under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Financial Reform Act**"), when a global systemically important banking organization ("**G-SIB**"), 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. Also, 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 Issuer's securities, including the Notes, suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy.

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 holders of the Issuer's securities, including the Notes, could face significant or complete losses.

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

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 holders of 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 obliged to follow the Issuer's SPOE strategy. Additionally, the FDIC is not obliged 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.*"

(iii) ***We are subject to the Federal Reserve Board's final rules requiring U.S. G-SIB holding companies to maintain minimum amounts of long-term debt meeting specified eligibility requirements.***

Under the rules of the Federal Reserve Board relating to total loss-absorbing capacity (the "**TLAC Rules**"), the Issuer, as a U.S. G-SIB, is required to, among other things, 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 Financial Reform Act. Any senior long-term debt issued must include terms required by the TLAC Rules in order to qualify as eligible LTD. Actions required to comply with the TLAC Rules could impact the Issuer's funding and liquidity risk management plans.

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 that the Issuer issues on or after January 27, 2017 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 that the Issuer issues on or after January 27, 2017 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 issued on or after January 27, 2017 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 rights for the Subordinated Notes is available only in limited circumstances.***

The rights of acceleration under the Subordinated Notes are more limited than those available pursuant to the terms of the Senior Notes. Unless specified otherwise in the applicable Pricing Supplement, the payment of principal of the Subordinated Notes may be accelerated only in the event of the Issuer's voluntary or involuntary bankruptcy under U.S. federal bankruptcy laws (and, in the case of the Issuer's involuntary bankruptcy, such event continues 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.

(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) ***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.

(vi) ***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.

(vii) ***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.

(viii) ***Notes may be subject to optional redemption by the Issuer, which may result in a reduced return on an investment in the Notes.***

The terms of the Notes may permit 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.

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

Notwithstanding that the relevant Final Terms for the Notes may specify "Adjusted" with respect to any Fixed Interest Payment Dates or Interest Payment Dates, unless the relevant Final Terms, in connection with the redemption, whether at maturity, upon early redemption or repayment or otherwise, of the Notes, specify "Adjusted Interest Payment at Redemption" to be applicable, 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). Therefore, only interest accrued to the scheduled date of redemption shall be payable in respect of such period, and consequently less interest is payable on the Notes to Noteholders than if "Adjusted Interest Payment at Redemption" had been specified.

(x) ***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/or (iii) the Investor's Currency equivalent market value of the Notes. These risks generally depend on factors over which

the Issuer has no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets. In recent years, exchange rates between many currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future.

Government and monetary authorities may impose exchange controls (as some have done in the past) that could adversely affect an applicable exchange rate. Consequently, investors in Notes which are not denominated in the Investor's Currency will bear the risk that their investment may be adversely affected by these types of events.

(xi) ***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.

(xii) ***The Issuer will not adjust Notes denominated or payable in a currency other than the Investor's Currency to compensate for changes in foreign currency exchange rates.***

Except as described in this Base Prospectus, the Issuer will not make any adjustment in or change to the terms of Notes denominated or payable in currencies other than the Investor's Currency for changes in the foreign currency exchange rate for the relevant Specified Currency for a Series of Notes, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting that currency or any other currency. Consequently, investors in Notes denominated or payable in currencies other than the Investor's Currency will bear the risk that their investment may be affected adversely by these types of events.

(xiii) ***Government policy can adversely affect foreign currency exchange rates and an investment in a Note denominated or payable in a currency other than the Investor's Currency.***

Foreign currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene from time to time in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency or may issue a new currency or replace an existing currency. As a result, the amounts payable on and rate of return of a Note denominated or payable in a currency other than the Investor's Currency could be affected significantly and unpredictably by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country or region issuing the Specified Currency for an applicable Series of Notes or elsewhere could result in significant and sudden changes in the exchange rate between the Investor's Currency and the Specified Currency for a Series of Notes. Changes in exchange rates could affect the value of Notes denominated or payable in a currency other than the Investor's Currency as participants in the global currency markets move to buy or sell the Specified Currency or the Investor's Currency in reaction to these developments.

If a governmental authority imposes exchange controls or other conditions, such as taxes on the exchange or transfer of the Specified Currency, there may be limited availability

of the Specified Currency for payment on Notes denominated or payable in such Specified Currency at their maturity or on any other payment date. In addition, the ability of a holder to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions which may negatively impact the return on and value of the Notes.

(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 decreased availability or is unavailable, as set forth in Condition 5(d). 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 or payable 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 payment and/or payment in another currency.***

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, then the relevant payment date in respect of the Notes may be postponed until the earlier of (i) five Business Days (or such other number of Business Days as may be determined by the Issuer and notified to Noteholders) after the date on which the Payment Disruption Event is no longer occurring and (ii) five Business Days following the Payment Event Cut-Off Date (the "**Postponed Date**"). 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 ten calendar days after the Affected Payment Date or such other period specified in the applicable Final Terms (the "**Payment Event Cut-Off Date**"), then the Issuer may make payments in the Base Currency specified in the applicable Final Terms or, if the Base Currency is not available, in U.S. Dollars, and such amounts payable to the Holder may be lower than expected due to unfavorable conversion rates into such other currency.

(xviii) ***The occurrence of a CNY Payment Disruption Event may lead to a delayed and/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 Issuer 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 until the earlier of (i) five Business Days (or such other number of Business Days as may be determined by the Issuer and notified to Noteholders) after the date on which the CNY Payment Disruption Event is no longer occurring and (ii) five Business Days following the Payment Event Cut-Off Date. 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.

If "Payment of Equivalent Amount" is specified as applicable in the Final Terms, the Issuer may make payment of the equivalent amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount, Additional Amount or other amount payable under the Notes in another currency as specified in the Final Terms or in U.S. Dollars and such amounts payable to the Holder may be lower than expected due to unfavorable conversion rates into such other currency.

In the event that a CNY Payment Disruption Event is still continuing on the Payment Event Cut-Off Date, then the Issuer may make payments in the Base Currency specified in the applicable Final Terms or, if the Base Currency is not available, in U.S. Dollars,

and such amounts payable to the Holder may be lower than expected due to unfavorable conversion rates into such other currency.

(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. 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. Developments and the perception of risks in other countries, especially emerging market

countries, may adversely affect the exchange rates of CNY against other foreign currencies.

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 investors will receive an amount of interest that is lower than expected , which could affect the market value of an investment in such Floating-Rate Notes. 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 any Reference Rate that may be used for the Floating-Rate Notes. 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) ***The unavailability of certain Reference Rates may result in the effective application of a fixed rate of interest for the applicable Floating-Rate Notes.***

In the event that (i) any Reference Rate other than a Swap Rate or (ii) any Applicable RFR that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, in each case as described in the Terms and Conditions of the Notes, is unavailable on any date of determination, but the applicable provisions for a replacement rate (if any) have not been triggered, the last published level of such Reference Rate or Applicable RFR or, in certain cases, the applicable Reference Rate for the previous Interest Period (depending on the terms and conditions for such Reference Rate), will be used as the Reference Rate for such date of determination. Furthermore, in the event that (i) any Reference Rate other than a Swap Rate or (ii) any Applicable RFR other than SOFR that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate any Reference Rate is unavailable and the applicable provisions for a replacement rate have been triggered, but a replacement rate cannot be determined under such provisions, then the last available rate will be used as the base rate under the final fallback provisions, which may result in the effective application of a fixed rate of interest for the applicable Floating-Rate Notes based on such last available rate.

(iv) ***Regulation and reform 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.

On January 1, 2026, the EU Benchmarks Regulation was amended to significantly reduce its scope (but still capturing EURIBOR and BBSW). The EU Benchmarks Regulation applies to the contribution of input data to an in-scope benchmark, the administration of an in-scope benchmark, and the use of an in-scope benchmark in the European Union and requires administrators of in-scope benchmarks to comply with extensive requirements relating to benchmark administration. In scope benchmarks are benchmarks that are categorised as "critical" or "significant" under the EU Benchmarks Regulation; EU Paris-aligned Benchmarks (as defined in the EU Benchmarks Regulation); EU Climate Transition Benchmarks (as defined in the EU Benchmarks Regulation); and certain commodity benchmarks. Other EU-administered benchmarks may be voluntarily brought within the scope upon request by the benchmark's administrator, subject to thresholds.

The scope of the UK Benchmarks Regulation is broader than that of the EU Benchmarks Regulation. Amongst other things, the UK Benchmarks Regulation requires UK benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits (subject to applicable transitional provisions) certain uses by UK supervised entities of (a) benchmarks provided by UK administrators that are not authorised or registered in accordance with the UK Benchmarks Regulation and (b) benchmarks provided by non-UK administrators where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the UK, (ii) the administrator has not been recognized in accordance with the UK Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the UK Benchmarks Regulation.

In the UK, HM Treasury launched a consultation on the proposed new "Specified Authorised Benchmarks Regime", which is intended to further narrow the scope of the UK Benchmarks Regulation. That consultation closed on March 11, 2026 and may result in future legislative reform affecting the categorization and regulatory treatment of benchmarks.

The Benchmark Regulations, where applicable, could have a material impact on the value of, return on and trading market for any Notes linked to or referencing a Benchmark which is in-scope of one or both Benchmarks Regulations, in particular, if the methodology or other terms of the Benchmark are changed in order to comply with the requirements of either of the Benchmarks Regulations, or if a critical benchmark is discontinued or is determined by a regulator to be "no longer representative". Such changes (and any changes to the administration of, or the methodology used to obtain, Benchmarks (or the emergence of alternatives to certain Benchmarks) may cause them to perform differently than in the past or to be discontinued, could have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or the level of the relevant benchmark, or there could be other consequences which cannot be predicted.

They may also 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 discontinuance or unavailability of quotes of certain "benchmarks".

Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulations, as applicable, in making any investment decision with respect to any Notes linked to or referencing a benchmark.

(v) ***Historical rates of Reference Rates used for Floating-Rate Notes are not an indication of future rates.***

In the past, certain Reference Rates (and the Applicable RFRs used in calculation of certain Reference Rates) that may be used for the Floating-Rate Notes have experienced significant fluctuations. Investors should note that historical levels, fluctuations and trends of the Reference Rates (or the Applicable RFRs used in calculation of certain Reference Rates) are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable Reference Rate (or Applicable RFR from which such Reference Rate is calculated) is not an indication that such Reference Rate (or Applicable RFR) is more or less likely to increase or decrease at any time. Future levels of a Reference Rate or Applicable RFR may bear little or no relation to the historical actual or historical indicative Reference Rate or Applicable RFR data. Prior observed patterns, if any, in the behavior of market variables and their relation to any Reference Rate or Applicable RFR, such as correlations, may change in the future. In addition, to the extent that any pre-publication historical data is published with respect to a Reference Rate or Applicable RFR, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any Reference Rate or Applicable RFR may be inferred from any of the historical actual or historical indicative Reference Rate or Applicable RFR data.

(vi) ***Negative benchmark rates would reduce the rate of interest on the Floating-Rate Notes.***

The Rate of Interest for each Interest Period for a Series of Floating-Rate Notes will be equal to the applicable Reference Rate multiplied by the applicable Participation Rate, if any, plus or minus the applicable Margin, if any. Changes in the applicable Reference Rate (or the Applicable RFR upon which such Reference Rate is based) will affect the rate at which Floating-Rate Notes accrue interest and the amount of interest payments on Floating-Rate Notes.

To the extent that the applicable Reference Rate is less than 0.00% for any Interest Period, the Rate of Interest for such Interest Period will be reduced by the amount by which such benchmark rate is negative, subject to the Minimum Interest Rate (if applicable) as set out in the applicable Final Terms for such Interest Period.

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.*

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

Interest rate benchmarks, including BBSW, have been and continue to be the subject of regulatory guidance and proposals for reform in Australia and internationally. 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.

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.

(viii) ***If a Temporary Disruption Event occurs with respect to BBSW, BBSW will be determined in accordance with alternative methods, and if a Permanent Discontinuation Trigger and related Permanent Fallback Effective Date occur with respect to BBSW, the Applicable Fallback Rate for BBSW may not be a suitable replacement for BBSW.***

On September 13, 2021, the Reserve Bank of Australia (the "**RBA**") announced its requirement that floating rate notes issued on or after December 1, 2022 referencing BBSW must contain at least one "robust" and "reasonable and fair" fallback rate for BBSW if it permanently ceases to exist.

The Australian Financial Markets Association ("**AFMA**") published the "AFMA Fallback Language Template for Floating Rate Notes" on November 1, 2022 (the "**AFMA Market Guidelines**", as amended from time to time) for voluntary use in contracts that reference BBSW to assist market participants to meet the requirements of the RBA's updated criteria. The fallback provisions relating to BBSW set forth in Additional Note Condition 5(d) are based on the AFMA Market Guidelines (the "**BBSW Fallback Provisions**"). The BBSW Fallback Provisions distinguish between temporary and permanent triggers affecting BBSW. If a Temporary Disruption Trigger occurs in respect of the BBSW, the Rate of Interest for any day on which that Temporary Disruption Trigger is continuing will be the Rate of Interest determined, in the first instance, with preference given to the Administrator Recommended Rate (which is a rate formally recommended for use as the replacement for BBSW by the administrator of such rate). The second preference will be given to the Supervisor Recommended Rate (which is a rate formally recommended for use as the replacement for BBSW by the supervisor of the administrator for BBSW). Finally, preference will be given to the Final Fallback Rate.

The terms of the BBSW Notes provide for a waterfall of alternative rates to be used to determine the Rate of Interest on the BBSW Notes if a Permanent Discontinuation Trigger and a related Permanent Fallback Effective Date occur with respect to BBSW. The first alternative rate to BBSW in the waterfall is the AONIA Rate, which is equal to Compounded Daily AONIA plus the Adjustment Spread (each as defined in the BBSW Fallback Provisions). Investors should be aware that, while BBSW is a forward-looking term rate based on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), AONIA is an overnight, risk free cash rate and, if the AONIA Rate is the Applicable Fallback Rate, will be applied to calculate interest by compounding observed rates in arrear at or near the end of the applicable Interest Period and adding the Adjustment Spread (which may be positive or negative or zero). The second alternative rate to BBSW in the waterfall is the RBA Recommended Fallback Rate, which is the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia and is applicable when a permanent Fallback Effective Date occurs with respect to AONIA. If the RBA Recommended Rate is not available at the time of a Permanent Discontinuation Trigger with respect to AONIA and related Permanent Fallback Effective Date, or if an RBA Recommended Rate is available at such time and a Permanent Discontinuation Trigger and related Permanent Fallback Effective Date subsequently occur with respect to it, the next alternative rate in the waterfall is the Final Fallback Rate, which is the rate determined by the Issuer or its designee (after consulting with the Issuer) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, the Issuer or its designee (after consulting with the Issuer) considers relevant, together with (without double counting) such spread adjustment (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 AONIA-linked floating rate notes at such time. Uncertainty with respect to market conventions related to the calculation of these BBSW fallback rates and whether any alternative reference rate is a suitable replacement or

successor for BBSW may adversely affect the return on, value of and market for the BBSW Notes.

There can be no assurance that the characteristics of any of the alternative rates for AONIA will be similar to those of BBSW, or that any such alternative rate will produce the economic equivalent of BBSW as a reference rate for interest on an applicable Series of BBSW Notes. Although the BBSW Fallback Provisions provide for the Issuer or its designee (after consulting with the Issuer) to make certain term and spread adjustments to the Applicable Fallback Rate in order to produce an industry-accepted replacement rate for BBSW, such adjustments will not necessarily make the alternative rate equivalent to BBSW.

In addition to the spread adjustments that the Issuer or its designee (after consulting with the Issuer) may make to an Applicable Fallback Rate, the terms of the BBSW Notes expressly authorize the Issuer or its designee, after consulting with the Issuer, in connection with implementation of an Applicable Fallback Rate to make certain changes to the terms and provisions of the applicable Series of BBSW Notes 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 an Applicable Benchmark Rate, including any spread adjustment that may be made to such rate by the Issuer or its designee (after consulting with the Issuer), and any implementation by the Issuer or its designee (after consulting with the Issuer) of any other applicable changes to the terms and provisions of a Series of BBSW Notes in connection with the implementation of an Applicable Fallback Rate, could result in adverse consequences to the Rate of Interest or the amount of interest payable on the applicable Series of BBSW Notes, which could adversely affect the return on, value of and market for such Notes and the price at which investors may be able to sell such Notes.

Moreover, certain determinations, decisions and elections with respect to the Applicable Fallback Rate, any term or spread adjustments to the Applicable Fallback Rate, and any other changes to the terms and provisions of an applicable Series of BBSW notes in connection with the implementation of an Applicable Fallback Rate, or the occurrence or non-occurrence of a Permanent Discontinuation Trigger, 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 BBSW Fallback Provisions will, if made by the Issuer, be made in the Issuer's sole discretion and, if made by the Issuer's designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the investors in the affected Series of BBSW 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 BBSW Fallback Provisions. 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 applicable Series of BBSW Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the applicable Series of BBSW Notes. All determinations by the Issuer or its designee in the Issuer's or its discretion will be conclusive for all purposes and binding on the Issuer and investors in the applicable Series of BBSW Notes absent manifest error.

Investors should consult their own independent advisors 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.*

(ix) ***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(iv) 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 order to address the effect of any discontinuance of EURIBOR, EURIBOR Notes include certain fallback provisions. 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. This may, among other things, result in the application of backward-looking €STR compounded in arrears, whereas EURIBOR is expressed on the basis of a forward-looking term and includes a risk element based on interbank lending.

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.*

(x) ***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 member of the Financial Stability Board ("**FSB**"), 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 ("**HKMA**") 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, Overnight TIIE, 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.*

(xi) ***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.

(xii) ***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. For example, on November 29, 2017, the Bank of England and the United Kingdom Financial Conduct Authority announced that the Bank of England's Working Group on Sterling Risk-Free Rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average ("**SONIA**") over the following four years across sterling bond, loan and derivatives markets, so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021. The New York Federal Reserve (the "**NY Federal Reserve**") also began to publish SOFR in April 2018, and the Alternative Reference Rates Committee (the "**ARRC**") has published its Paced Transition Plan which outlines the key milestones until the end of 2021 to facilitate a smooth and orderly transition from USD LIBOR to SOFR. On 30 August 2019, the MAS similarly announced the establishment of a Steering Committee for Singapore Swap Offer Rate ("**SOR**") Transition to SORA ("**SC-STS**") to oversee an industry-wide benchmark transition from SOR to SORA. The Singapore Interbank Offered Rate ("**SIBOR**") will also be transitioned to SORA.

In addition, market participants and relevant working groups 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. With respect to SORA, market participants are also exploring potential term SORA reference rates, which would seek to measure the market's forward expectation of an average SORA over a designated term. Although there is not yet a forward-looking term rate based on SORA that has been selected or recommended by the relevant nominating body, nor is there any certainty on when sufficient market activity would develop to produce an IOSCO-compliant term SORA reference rate, the Steering Committee for SOR Transition to SORA will continue to monitor the development of the SORA derivatives market and will explore the feasibility of developing such term SORA benchmarks when the market is sufficiently developed. 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.

The relevant market or a significant part thereof may adopt an application of an Applicable RFR that differs significantly from that set out in the applicable Final Terms and the applicable Terms and Conditions of the Notes and Additional Note Conditions for a particular Series of Notes. The Issuer may in the future also issue Notes referencing an Applicable RFR that differs materially in terms of interest determination when compared with any previous Notes referencing such Applicable RFR. The development of the Applicable RFRs as interest reference rates for the relevant bond markets, and the continued development of potentially competing rates – whether based on the Applicable RFRs or otherwise – as well as continued development of the market infrastructure for adopting such rates, 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.

As of the date of this Base Prospectus, there are multiple market conventions with respect to the implementation of the Applicable RFRs as reference rates for floating-rate debt securities or other securities. The manner of adoption or application of Applicable RFRs in the relevant bond markets may differ materially compared with the application and adoption of Applicable RFRs in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such Applicable RFRs 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.

(xiii) ***The Applicable RFRs may be modified or discontinued, which could adversely affect the return on, value of or market for 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 and the applicable Terms and Conditions and Additional Note Conditions are published by 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.

The applicable administrator of an Applicable RFR may make methodological or other changes that could change the value of such Applicable RFR, including changes related to the method by which such Applicable RFR is calculated, eligibility criteria applicable to the transactions used to calculate the Applicable RFR, or timing related to the publication of the Applicable RFR (which may include withdrawing, suspending or discontinuing the calculation or dissemination of the Applicable RFR). For example, if there are insufficient eligible transactions to compute SORA, SORA will be produced using contingent data sources. Such changes in calculation methodology could change the value of SORA. In addition, the applicable administrator of an Applicable RFR may make any or all of these changes in its sole discretion and without notice, and it has no

obligation to consider the interests of investors in any Notes referencing such Applicable RFR in calculating, withdrawing, modifying, amending, suspending or discontinuing such Applicable RFR. There can be no guarantee that the Applicable RFRs will not be modified or discontinued in a manner that is materially adverse to an investor in 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. If the manner in which an Applicable RFR is calculated is changed or if an Applicable RFR is discontinued, that change or discontinuance could reduce or otherwise negatively impact the amount of interest that accrues on an applicable Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to such Applicable RFR, which could adversely affect the return on, value of and market for such Series of Notes.

For purposes of the formula used to calculate interest with respect to a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate that is determined by reference to an Applicable RFR, the Applicable RFR in respect of a particular date will not be adjusted for any modifications or amendments to Applicable RFR data that the applicable administrator of such Applicable RFR may publish after the interest rate for that day has been determined in accordance with the Terms and Conditions of the Notes.

(xiv) ***Any failure of an Applicable RFR to gain or maintain market acceptance could adversely affect the return on or value of 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 and result in a limited secondary trading market for such Series of Notes.***

As overnight risk free cash rates, the Applicable RFRs do not measure bank-specific credit risk and, as a result, are less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider the Applicable RFRs a suitable substitute or successor for the relevant interbank offered rates (such as LIBOR (which has been discontinued), EURIBOR, SIBOR, BBSW or the Interbank Equilibrium Interest Rate (TIIE) for tenors longer than overnight), which may, in turn, lead to lessened market acceptance of the Applicable RFRs. As of the date of this Base Prospectus, limited market precedent exists for securities that use rates based on AONIA, €STR, Overnight TIIE and TONA as the reference rate.

To the extent an Applicable RFR does not gain market acceptance as a benchmark for floating-rate debt securities, or to the extent such market acceptance declines, the return on and value of 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 and the price at which investors can sell such Notes in the secondary market could be adversely affected. In addition, investors in such a Series of Notes may not be able to sell such Notes at all or may not be able to sell such 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. Further, investors wishing to sell any securities linked to an Applicable RFR in the secondary market will have to make assumptions as to the future performance of such Applicable RFR during the interest payment period in which they intend the sale to take place. As a result, investors may suffer from increased pricing volatility and market risk.

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

(xv) ***The composition and characteristics of AONIA are not the same as those of BBSW, and AONIA is not expected to be a comparable substitute or replacement for BBSW.***

The composition and characteristics of AONIA are not the same as those of BBSW. While BBSW is a forward-looking term rate based on observed bid and offer rates for Australian prime bank eligible securities (which rates may incorporate a premium for credit risk), AONIA is an overnight, risk free cash rate and is not the economic equivalent of BBSW. As a result, there can be no assurance that AONIA will perform in the same way as BBSW 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, AONIA is not expected to be a comparable substitute or replacement for BBSW. Any failure of AONIA to gain market acceptance could adversely affect the value of and market for the affected Series of AONIA Notes.

(xvi) ***The Applicable Fallback Rate for AONIA Notes may not be a suitable replacement for AONIA.***

The terms of the AONIA Notes provide for a waterfall of alternative rates to be used to determine the Rate of Interest on the AONIA Notes if a Permanent Discontinuation Trigger and a related Permanent Fallback Effective Date occur with respect to AONIA. The first alternative rate to AONIA in the waterfall is the RBA Recommended Rate, which is the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia. If the RBA Recommended Rate is not available at the time of a Permanent Discontinuation Trigger with respect to AONIA and related Permanent Fallback Effective Date, or if an RBA Recommended Rate is available at such time and a Permanent Discontinuation Trigger and related Permanent Fallback Effective Date subsequently occur with respect to it, the next alternative rate in the waterfall is the Final Fallback Rate, which is the rate determined by the Issuer or its designee (after consulting with the Issuer) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, the Issuer or its designee (after consulting with the Issuer) considers relevant, together with (without double counting) such spread adjustment (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 AONIA-linked floating rate notes at such time. Uncertainty with respect to market conventions related to the calculation of these AONIA fallback rates and whether either alternative reference rate is a suitable replacement or successor for AONIA may adversely affect the return on, value of and market for the AONIA Notes.

There can be no assurance that the characteristics of any of the alternative rates for AONIA will be similar to those of AONIA, or that any such alternative rate will produce the economic equivalent of the applicable AONIA rate as a reference rate for interest on an applicable Series of AONIA Notes. Although the AONIA fallback provisions provide for the Issuer or its designee (after consulting with the Issuer) to make certain term and spread adjustments to the Applicable Fallback Rate in order to attempt to make the resulting rate comparable to AONIA, such adjustments will not necessarily make the alternative rate equivalent to the applicable AONIA rate.

In addition to the spread adjustments that the Issuer or its designee (after consulting with the Issuer) may make to an Applicable Fallback Rate, the terms of the compounded AONIA notes expressly authorize the Issuer or its designee, after consulting with the Issuer, in connection with implementation of an Applicable Fallback Rate to make certain changes to the terms and provisions of the applicable Series of AONIA Notes 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 an Applicable Benchmark Rate, including any spread adjustment that may be made to such rate by the Issuer or its designee (after consulting with the Issuer), and any implementation by the Issuer or its designee (after consulting with the Issuer) of any other applicable changes to the terms and provisions of a Series of AONIA Notes in connection with the implementation of an Applicable Fallback Rate, could result in adverse consequences to the Rate of Interest or the amount of interest payable on such AONIA Notes, which could adversely affect the return on, value of and

market for such AONIA Notes and the price at which investors may be able to sell such AONIA Notes.

Moreover, certain determinations, decisions and elections with respect to the Applicable Fallback Rate, any spread adjustments to the Applicable Fallback Rate, and any other changes to the terms and provisions of an applicable Series of AONIA Notes in connection with the implementation of an Applicable Fallback Rate, or the occurrence or non-occurrence of a Permanent Discontinuation Trigger, 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 (after consulting with the Issuer) pursuant to the fallback provisions with respect to AONIA will, if made by the Issuer, be made in the Issuer's sole discretion and, if made by the Issuer's designee, be made after consultation with the Issuer and, in each case, will become effective without consent from the investors in the affected Series of AONIA 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 AONIA fallback provisions. 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 applicable Series of AONIA Notes and making such potentially subjective determinations may adversely affect the return on, value of and market for such Series of AONIA Notes. All determinations by the Issuer or its designee in the Issuer's or its discretion will be conclusive for all purposes and binding on the Issuer and investors in the applicable Series of AONIA Notes absent manifest error.

*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.*

(xvii) ***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.

(xviii) ***The characteristics of Overnight TIIE are different from those of previously available TIIEs 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.

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). Overnight TIIE is calculated in accordance with Circular 3/2012 (which was 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 periods other than overnight, as of January 1, 2024, the prohibition to use TIIE rates for 91-day and 182-day periods in new transactions became effective and as of January 1, 2025, the same prohibition became effective to TIIE rate for a for a 28-day period).

As of those dates, respectively, a new methodology (based on Overnight TIIE) to calculate TIIE rates for 28-day, 91-day and 182-day periods became effective and such TIIE rates for periods other than overnight may only be used for transactions that were formalized prior to such dates and only until the expiration of such transactions (in each case, published by Banco de México as calculated under the new methodology).

In this regard, the composition and characteristics of Overnight TIIE are not the same as the previously existing and available TIIE rates published by Banco de México for periods other than overnight, which were formerly calculated using commercial bank quotes.

As a result, there is no assurance that Overnight TIIE will perform in the same way as the former 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 prior 28-day, 91-day and 182-day periods. Any failure of Overnight TIIE to gain a comparable level of market acceptance as the former TIIE rates for periods other than overnight could adversely affect the value of and market for Compounded Daily Overnight Notes.

*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.*

(xix) ***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.

(xx) ***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 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.

*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.*

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

(xxii) ***The composition and characteristics of SORA are not the same as those SOR and SIBOR, and SORA is not expected to be a comparable substitute or replacement for SOR.***

The composition and characteristics of SORA are not the same as those of SOR or SIBOR. SOR and SIBOR, which have been discontinued, were forward-looking term rates which could be determined prior to the commencement of an Interest Period while SORA is a backward-looking rate. In addition, SOR and SIBOR were designed to represent underlying markets that differ from the underlying market SORA seeks to represent. Interest calculation using Compounded Daily SORA or Weighted Average Daily SORA, which are calculated in arrears, can be made only at the end of the period for which interest is to be determined. As a result of the foregoing, there can be no assurance that SORA will perform in the same way as SOR and/or SIBOR 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, SORA is not expected to be a comparable substitute or replacement for SOR and/or SIBOR. Any failure of SORA to gain market acceptance could adversely affect the value of and market for the affected Series of SORA Notes.

(xxiii) ***Eligible transactions may be insufficient or not available to compute SORA and the MAS will produce SORA using contingent data.***

SORA is computed from reporting banks' concluded arms-length eligible transactions. If eligible transactions are insufficient or not available on a given day, SORA will be produced using contingent data sources. SORA can be computed in accordance with MAS's normal calculation methodology only if: (i) there are at least 5 reporting banks with eligible transactions, (ii) at least 10 eligible transactions are reported, and (iii) the volume of eligible transactions equals at least SGD500,000,000 (the "**Data Sufficiency Conditions**"). If any of the Data Sufficiency Conditions is not met, SORA will not be computed using the normal calculation methodology (i.e. volume-weighted average), and a contingency process will be triggered ("**Contingency SORA**"). The details of how Contingency SORA is computed are specified on the MAS Website. In the event that the contingency arrangements are activated, this will be indicated on the MAS Website. Use of Contingency SORA could result in adverse consequences to the Rate of Interest or the amount of interest payable on such SORA Notes, which could adversely affect the return on, value of and market for such SORA Notes and the price at which investors may be able to sell such SORA Notes.

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

- *GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate® 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®, USD SOFR ICE Swap Rate® or EUR EURIBOR ICE Swap Rate® (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® (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.

(xxiv) ***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 USD SOFR ICE Swap Rate® on November 8, 2021 and the GBP SONIA ICE Swap Rate® 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 (and on December 16, 2024, FTSE International Limited ("**FIL**") announced that administration of TONA TSR had been transferred from RBSL to FIL). As a result, there is 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 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.

(xxv) ***The composition of the RFR Swap Rates is not the same as the U.S. Dollar LIBOR ICE Swap Rate®, the Sterling LIBOR ICE Swap Rate® 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®, which has now been discontinued, historically sought 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 USD SOFR 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 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, which has now been discontinued, historically sought 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 or six-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 or six-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 have performed. 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.

(xxvi) ***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 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 RFR Swap Rate Notes may fail to develop or be maintained, and the trading price of the RFR 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.

(xxvii) ***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 investors 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.

(xxviii) ***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**"). IBA does not make publicly available historical rates for the ICE Swap Rates 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

ICE Swap Rate Notes will need to obtain a paid subscription to an IBA service such as Bloomberg Professional Services. In addition, if IBA (or any successor administrator) changes its practices and makes additional rate information available in the future, there can be no assurance that IBA (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 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.

(xxix) ***A lack of input data may impact FIL'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, FIL has identified certain potential limitations on TONA TSR. FIL 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, 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. In addition, FIL has stated that technical problems or extreme market events may lead to insufficient input data for determination of TONA TSR and 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 FIL 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.

(xxx) ***The information regarding TONA TSR that FIL makes publicly available is limited.***

Certain Information and materials relating to TONA TSR are available on the website of the London Stock Exchange Group plc (the indirect parent company of FIL) ("**LSEG**") at https://www.lseg.com/en/ftse-russell/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 LSEG's website that provide additional information are available in certain of such information and materials. As of the date of this Base Prospectus, FIL 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 LSEG service such as LSEG Data and Analytics. In addition, if FIL/LSEG (or any successor administrator) changes its practices and makes additional

rate information available in the future, there can be no assurance that FIL/LSEG (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.

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.

(xxxi) ***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® 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 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®. 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.

(xxxii) ***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 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 Rate 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 a Specified CMS Rate is specified in the applicable Final Terms to be the Reference Rate, 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) 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. 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.

(xxxiii) ***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, €STR 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.

(xxxiv) ***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 FIL/LSEG 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.

(xxxv) ***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 FIL. 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.

(xxxvi) ***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.

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

The Issuer or one or more of its affiliates may, at present or in the future, publish research reports with respect to movements in interest rates generally, or certain Swap Rates 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 Notes with Rates of Interest determined by reference to certain Swap Rates. Any of these activities may affect the market value of the Swap Rate Notes.

(xxxviii) ***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 may have economic interests that are adverse to the Holder's interests.

(xxxix) ***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 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 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 its designee (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). 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 Constant Maturity Swap Replacement. If the Issuer or its designee (after consulting with the Issuer) determines that there is no such industry-accepted 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.

There is no assurance that any Constant Maturity Swap Replacement (or, if the Issuer or its designee (after consulting with the Issuer) determines that there is no Constant Maturity Swap Replacement, the substitute rate or substitute rate value determined by the Issuer or its designee (after consulting with the Issuer)) 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 Constant Maturity Swap 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 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.

(xl) ***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, 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 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. 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 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.

The method for calculating a rate of interest based upon a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate (for example, conditions relating to payment delays, observation periods/lookbacks and/or lockout/suspension periods) in market precedents varies. In addition, limited precedent exists for securities that use certain Compounded Daily Reference Rates or Weighted Average Daily Reference Rates (in particular those based on AONIA, €STR, Overnight TIIE and TONA) as the reference rate. The variation in the market practice could adversely affect the return on, value of and market for Notes using a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate. In addition, 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 (or not be adopted at all) or may not continue to be utilized by other market participants. Adoption by the market of, or transition by the market to, 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 market value of such Series of Notes.

In addition, if the Determination Convention with respect to a Note is specified in the applicable Final Terms 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), each of which began publication only recently: the SOFR 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**"). As of the date of this Base Prospectus, the SORA Compounded Index, the TONA Compounded Index and the €STR Compounded Index have not been widely adopted by market participants, and they may not be widely adopted in the future. If the market adopts a different calculation method, it would likely adversely affect the market value of the applicable Series of Notes.

(xli) ***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, investors in 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.

(xlii) ***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 applicable 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 for such Notes 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.

(xliii) ***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 for the applicable Rate Cut-Off Date, determined in accordance with the provisions of the applicable Determination Convention.***

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, a Rate Cut-Off Date for each Interest Period with respect to such Notes.

A holder of any Series of Notes with a Compounded Daily Reference Rate using the Payment Delay Determination Convention 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 the final Interest Period. A holder of any 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 specifies that a Rate Cut-Off Date is applicable, the Lag Determination Convention, will not receive the benefit, in connection with the determination of the interest payable with respect to any Interest Period, of any increase in the level of the Applicable RFR on any date subsequent to the applicable Rate Cut-Off Date. The amount of interest that may otherwise 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.

(xliv) ***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) 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 traditional floating-rate notes without payment delay 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.

(ii) ***Historical rates of Reset Reference Rates that may be used for Fixed-Rate Reset Notes are not an indication of future rates.***

In the past, certain Reset Reference Rates that may be used for the Fixed-Rate Reset Notes have experienced significant fluctuations. Investors should note that historical levels, fluctuations and trends of the Reset Reference Rates are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable Reset Reference Rate is not an indication that such Reset Reference Rate is more or less likely to increase or decrease at any time, and investors should not take the historical Reset Reference Rate levels as an indication of future levels.

*The following discussion of risks relates to Fixed Rate Reset Notes for which the Reset Reference Rate specified in the applicable Final Terms 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.*

(iii) ***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.

(iv) ***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 of the 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 is the Mid-Swap Rate ("**Mid-Swap Rate Notes**"). Investors should carefully consider the following discussion of risks before investing in any such Notes.*

(v) 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) mid-swap rate, based on live trading prices, representing the fixed rate leg for swap transactions in the Specified Currency which has a floating leg based on the Floating-Rate Leg specified in the applicable Final Terms and a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms.

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 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.

(vi) ***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, joint ventures or associates, to services such as Bloomberg and FIL/LSEG. 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 FIL/LSEG 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.

(vii) ***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 FIL/LSEG. 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 is Compounded Daily AONIA, Compounded Daily €STR, Compounded Daily SONIA, Compounded Daily SORA, Compounded Daily Overnight TIIE, Compounded Daily TONA, EURIBOR, HKD HIBOR, Weighted Average Daily AONIA, Weighted Average Daily €STR, Weighted Average Daily SONIA or Weighted Average Daily SORA;*

(ii) *Fixed Rate Reset Notes for which the Reset Reference Rate specified in the applicable Final Terms 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.*

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 for such Series as of the Issue Date of such Series, the applicable General Benchmark Replacement will replace the then-current 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 or (ii) 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 the implementation of 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 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 the 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 under the Notes should look only to the Issuer's assets for payments. 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, any obligations of the Issuer under 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.

(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 actual or perceived changes in the Issuer's creditworthiness are expected to affect the value of the Notes.***

The amounts payable on the Notes at maturity or early redemption are dependent upon the ability of the Issuer to repay its obligations on the applicable maturity date or early redemption date. No assurance can be given as to what the Issuer's financial condition will be on the applicable due date.

Furthermore, 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 maturity date or early redemption date may adversely affect the value of the Notes. Such perceptions are generally influenced by the ratings accorded to the Issuer's outstanding securities 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. 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.

(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 as a holding company. Adverse business and economic conditions could affect the Issuer's businesses and results of operations, 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. 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 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 and its ability to make payments on the Notes.*" 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. In addition, 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 Agency Agreement and 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 in any material respect 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 Agency Agreement and 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 Agency Agreement and 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 respective 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 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 depositary 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 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 of or any premium, interest or other amounts payable, 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 capital markets in the United States 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 liquidate 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. If a Noteholder sells its Notes prior to maturity, a Noteholder may receive less than the principal amount of such 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 Report on Form 8-K filed with the SEC on February 13, 2026 (the "**Form 8-K**"), in relation to the 2025 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/0000070858/000070858526000088/bac-20260213.htm);

(ii) pages 1 to 97 of the Issuer's unaudited Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "**First Quarter 2026 Form 10-Q Quarterly Report**") (available for viewing on the SEC's website at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000070858/000070858526000249/bac-20260331.htm);

(iii) the following pages of the Issuer's Annual Report on Form 10-K for the year ended December 31, 2025 (including the Consolidated Financial Statements of the Issuer as at December 31, 2025 and 2024 and for each of the three years in the period ended December 31, 2025 the auditor's report thereon and notes thereto) (the "**2025 Form 10-K Annual Report**") (available for viewing on the SEC's website at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000070858/000070858526000157/bac-20251231.htm):

(A) pages 1 to 182;

(B) pages 185* to 282* (being Exhibit 4.32);

(C) page 306* (being Exhibit 21); and

(D) pages 309* to 310* (being Exhibit 24).

* These page numbers are references to the PDF pages included in the 2025 Form 10-K Annual Report;

(iv) The 2026 Proxy Statement of the Issuer pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated March 23, 2026, and filed with the SEC on March 23, 2026 (available for viewing on the SEC's website at https://www.sec.gov/ix?doc=/Archives/edgar/data/0000070858/000119312526118929/d43888ddef14a.htm);

(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://data.fca.org.uk/artefacts/NSM/data-migration/126354380.pdf);

(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://data.fca.org.uk/artefacts/NSM/data-migration/134435176.pdf);

(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://www.rns-pdf.londonstockexchange.com/rns/5793O_1-2018-5-18.pdf);

(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://data.fca.org.uk/artefacts/NSM/data-migration/222141097.pdf);

(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 http://www.rns-pdf.londonstockexchange.com/rns/0942N_1-2020-5-15.pdf);

(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);

(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);

(xii) 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 71 to 117 of the base prospectus dated May 11, 2023 (the "**2023 Conditions**") (available for viewing at https://data.fca.org.uk/artefacts/NSM/Portal/NI-000075169/NI-000075169.pdf);

(xiii) 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 74 to 121 of the base prospectus dated May 13, 2024 (the "**2024 Conditions**") (available for viewing at https://data.fca.org.uk/artefacts/NSM/Portal/NI-000096831/NI-000096831.pdf), and

(xiv) 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 77 to 124 of the base prospectus dated May 13, 2025 (the "**2025 Conditions**") (available for viewing at https://data.fca.org.uk/artefacts/NSM/Portal/NI-000120336/NI-000120336.pdf),

the 2025 Conditions, together with the January 2017 Conditions, the May 2017 Conditions, the 2018 Conditions, the 2019 Conditions, the 2020 Conditions, the 2021 Conditions, the 2022 Conditions, the 2023 Conditions, and the 2024 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 audited consolidated financial statements of the Issuer for the two years ended as of December 31, 2024 and 2025 (consolidated balance sheet), and for each of the three years in the period ended December 31, 2025 (consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows), have been incorporated by reference herein and are contained in the 2025 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. 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. 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.

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 a SPOE strategy, whereby only the Issuer (excluding its consolidated subsidiaries) would file for bankruptcy under the U.S. Bankruptcy Code. 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 SPOE 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 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, which could include 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 the Issuer
Brian T. Moynihan	Chair of the Board and Chief Executive Officer	• None
Sharon L. Allen	Non-employee director	• Former Chairman, Deloitte LLP • Current Member of Board of Directors of Albertsons Companies, Inc.
José E. Almeida	Non-employee director	• Former Chairman, President, and Chief Executive Officer of Baxter International Inc.
Arnold W. Donald	Non-employee director	• Former President and Chief Executive Officer of Carnival Corporation and Carnival plc • Current Member of Board of Directors of GE Vernova Inc. and MP Materials Corp. • Current Lead Independent Director of Salesforce, Inc.
Monica C. Lozano	Non-employee director	• Former Chief Executive Officer, College Futures Foundation • Former Chairman, US Hispanic Media Inc. • Current Member of Board of Directors of Apple Inc. and Target Corporation
Maria N. Martinez	Non-employee director	• Former Executive Vice President and Chief Operating Officer, Cisco Systems, Inc. • Current Member of Board of Directors of McKesson Corporation and Tyson Foods, Inc.
Lionel L. Nowell III	Lead Independent Director; non-employee director	• Former Senior Vice President and Treasurer of PepsiCo, Inc.

Director	Function	Principal Activities Outside of the Issuer
		• Current Member of Board of Directors of Ecolab Inc. • Current Lead Director of Textron Inc.
Denise L. Ramos	Non-employee director	• Former Chief Executive Officer, President and Director of ITT, Inc. • Current Member of Board of Directors of RTX Corporation.
Clayton S. Rose	Non-employee director	• Baker Foundation Professor of Management Practice at Harvard Business School
Michael D. White	Non-employee director	• Former Chairman, President, and Chief Executive Officer of DIRECTV
Thomas D. Woods	Non-employee director	• Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce
Maria T. Zuber	Non-employee director	• Presidential Advisor for Science and Technology Policy and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology • Current Member of Board of Directors of Textron Inc.

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-subsidiary of the Issuer, are set out below:

Name	Address	Principal Activity
Bank of America, N.A.	Suite 170, 100 North Tryon Street Charlotte, North Carolina 28202	Commercial and consumer 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 the Issuer's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the 2025 Form 10-K Annual Report, Item 1A, Risk Factors on pages 8 through 22, inclusive, of the 2025 Form 10-K Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") on pages 25 through 86, inclusive, of the 2025 Form 10-K Annual Report, the MD&A on pages 2 through 43, inclusive, of the First Quarter 2026 Form 10-Q Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 95 through 103, inclusive, of the 2025 Form 10-K Annual Report and Note 1, Summary of Significant Accounting Principles on page 48 of the First Quarter 2026 Form 10-Q Quarterly Report.

Board Practices

Audit Committee

The Issuer's Audit Committee, which currently consists of five 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 independent registered 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 and Michael D. White.

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.

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.

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. 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.

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 the European Central Bank ("**ECB**") being satisfied that Eurosystem eligibility criteria have been met.

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 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 with respect to payments, which shall be made to the registered holder and except as otherwise 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 13, 2026 (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 1 (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 1 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 1 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 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 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) 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**"), a Note bearing interest based on a rate of interest equal to a fixed rate minus a rate based on a reference rate (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 (i) "**Fixed-Rate Notes**" mean both Fixed-Rate Notes and Fixed/Floating-Rate Notes at any time such Fixed/Floating-Rate Notes bear interest at a fixed rate and (ii) "**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 per cent. 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 13, 2026, 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 1).

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 Period Demarcation 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:

"$\mathbf{Y_1}$" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"$\mathbf{Y_2}$" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"$\mathbf{M_1}$" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" 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 D1 is greater than 29, in which case D2 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_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D1 will be 30; and

"**D_2**" 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 D2 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_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" 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 D1 will be 30; and

"**D_2**" 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 D2 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 Fixed Interest Payment Date, that is, with no additional interest accruing or payable as a result of the Fixed Interest Payment Date falling on a 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 1), 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 and 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 Interest Payment Date falling on a 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 1 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 or Lag 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®;
- GBP SONIA ICE Swap Rate®;
- USD SOFR ICE Swap Rate®;
- 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 1 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 2 – Additional Information About Screen Rate Determination Reference Rates and 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 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®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, 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 1 (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 1 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 1, 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 1 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 1, 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 1 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 1, 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 1 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 1 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 1 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 1, 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 1 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(b) (with respect to the U.S. Treasury Rate), Additional Note Condition 4(a) (with respect to the UK Government Bond (Gilt) Rate), Additional Note Condition 4(c) (with respect to the Japanese Government Bond (JGB) Rate), Additional Note Condition 4(d) (with respect to the Reset Reference Bond Rate), and Additional Note Condition 4(e) (with respect to applicable Mid-Swap Rates) in Annex 1 (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 1) 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 1 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**") per Specified Denomination of 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 to seven significant figures 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 and rounding the resulting figure to seven significant figures in accordance with Condition 5(e). 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 1, 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 1 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 Zero Coupon Notes, the Amortized Face Amount; and

(vi) 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 of, 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 to the Issuer, 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 in 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 with respect 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 1, 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 1 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 percentages resulting from determinations of BBSW, Compounded Daily AONIA or Weighted Average Daily AONIA in accordance with the Additional Note Conditions set forth in Annex 1 shall be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (i.e., rounded to the fourth decimal place), (iv) all figures shall be rounded to seven significant figures (with halves being rounded up) and (v) 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, 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*

Once a Payment Disruption Event has occurred:

(A) *Postponement of relevant dates*

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 (such date, the "**Affected Payment Date**") in respect of the relevant Notes until the earlier of (i) five Business Days (or such other number of Business Days 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 and (ii) five Business Days following the Payment Event Cut-Off Date (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of 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 Payment Event Cut-Off Date, then the Issuer may make payments in accordance with Condition 5(f)(ii)(B).

(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, 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.

If the Base Currency is not available, as determined by the Issuer in its sole discretion, the Issuer shall make payments of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable in U.S. Dollars at a rate reasonably selected by the Issuer in full and final settlement of its obligations to pay such amounts in respect of the Notes.

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*

Once a CNY Payment Disruption Event has occurred:

(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 (i) 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 Affected Payment Date, and (ii) provides notice of such CNY Payment Disruption Event in accordance with Condition 5(f)(i), 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;

(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 later of (i) the Affected Payment Date and (ii) two Business Days after notice is given to Holders in accordance with Condition 5(f)(i); and

(3) In the event of Date Postponement, Noteholders shall not be entitled to further interest or other payment in respect of such postponement and no Event of Default in respect of the Notes will result from such postponement.

(C) *Definitions*. For the purposes of this Condition 5(f):

"**Base Currency**" means the currency specified as such in the applicable Final Terms or if no currency is specified, U.S. Dollars;

"**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 (or, if the Base Currency is not available, as determined by the Issuer in its sole discretion, in U.S. Dollars) 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 "**impracticality**" 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 ten calendar days after the Affected Payment Date or such other period if specified in the applicable Final Terms;

"**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 Specified Currency if not specified otherwise 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 to 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.

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 per cent. 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) 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 political subdivision or taxing authority thereof or therein, 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 Paying Agent or by another office of this Paying Agent;

(g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00 per cent. 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 per cent. 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 per cent. 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 per cent. 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 does not require 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 10 per cent. in principal amount of the Notes of the affected Series that at such time remain outstanding and 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 per cent. 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. At a meeting, or any reconvened meeting at which a quorum is present, any matter or resolution that requires 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 per cent. in principal amount of the Notes of the affected Series represented and voting at such meeting, provided that such vote represents not less than 33 per cent. 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 a Meeting***

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 in any material respect 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 13, 2026, 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 per cent. 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 written consent given by or on behalf of any Noteholder in connection with any consent to any modification, amendment or waiver will be irrevocable once given.

Any such modification, amendment or waiver as may be agreed in accordance with this Condition 14(b) will be binding upon all of the Noteholders of the affected Series and all subsequent Noteholders of the affected Series and shall be notified to the Noteholders of the affected Series in accordance with Condition 13 as soon as practicable thereafter.

(c) ***Extraordinary Resolution and Reserved Matter***

For purposes of this Condition 14, the categories of modifications, amendments and waivers to the Notes or provisions of the Agency Agreement requiring approval by an Extraordinary Resolution are:

(A) approval of any Reserved Matter (as defined below);

(B) approval of any compromise or arrangement proposed to be made between the Issuer and the Noteholders;

(C) approval of any proposal by the Issuer for any abrogation, modification, compromise or arrangement of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(D) appointment of any persons (whether Noteholders or not) as a committee or committees to represent the interest of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(E) waiver of any breach or authorization of any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;

(F) authorization of the Principal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and

(G) approval of the substitution of any entity in place of the Issuer (or any previous substitute) as the principal obligor under the Notes.

"**Reserved Matter**" means any proposal to:

(A) modify the Maturity Date or reduce or cancel the principal amount payable upon maturity in respect of the Notes;

(B) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the Rate of Interest (if applicable) in respect of the Notes;

(C) reduce any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms;

(D) modify the currency in which payments under the Notes are to be made;

(E) modify the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;

(F) effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; or

(G) alter the definition of "Reserved Matter" or the provisions of the Agency Agreement establishing (x) the applicable percentages of the aggregate principal amount of the Notes that shall constitute a quorum for the transaction of business at a meeting or reconvened adjourned meeting of Noteholders, (y) the applicable percentages of the aggregate principal amount of the Notes that are required to approve any resolution (including an Extraordinary Resolution) at a meeting or reconvened adjourned meeting of Noteholders and (z) certain procedures for dissolving, adjourning and/or reconvening a meeting or Noteholders (among other matters).

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. Moreover, the discussion herein assumes that the Notes are not modified in a manner that would be treated as a "significant modification" 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 per cent. 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 per cent. (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 per cent. 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 from 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 for these purposes. 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) operated by a recognised stock exchange regulated in the UK, the EEA or Gibraltar. 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 per cent. (and, under changes contained in the Finance Act 2026, of 22 per cent with effect from 6 April 2027) will generally need to be withheld if the interest has a 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 resolution* and the *Autorité des marches 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 PRM 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) the expression "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 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.

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, distributed or otherwise made available and will not offer, sell, distribute 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) the expression "retail investor" means a person who is either one (or both) of the following:

  (i) not 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; or

  (ii) not a qualified investor as defined in paragraph 15 of Schedule 1 to the POATRs; 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 buy 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. **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 in connection with the distribution of the Notes, 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, regulations 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 Australian Corporations Act. The Issuer is the holding company of Bank of America, N.A.

5. **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.

6. **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.

7. **People's Republic of China**

The Notes may not be offered or sold directly or indirectly in the People's Republic of China ("**PRC**") (for such purposes, not including Hong Kong, Macau and Taiwan). This Base Prospectus, and any other offering materials relating to the Notes, have not been filed with or approved by the PRC authorities, and is not an offer of securities (whether IPO or private placement) within the meaning of the PRC Securities Law or other pertinent laws and regulations of the PRC. No person is authorised 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. Neither this Base Prospectus nor any material or information contained or incorporated by reference herein relating to the Notes constitutes an offer to sell or the solicitation of an offer to buy any securities in the PRC.

8. **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, the EU Prospectus Regulation, the Danish Consolidated Act no. 198 of February 26, 2024 on Capital Markets and Executive Orders issued thereunder and in compliance with Executive Order No. 760 of June 14, 2024 on Investor Protection in Securities Trading, in each case as amended, supplemented or replaced from time to time.

9. **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).

10. **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 distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the Final Terms or any other offering material relating to the Notes other than to investors to whom offers and sales of Notes in France may be made as described below. It has only made and will only make an offer of the Notes in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French monetary and financial code (*Code monétaire et financier*) ("**CMF**") and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account, in accordance with Articles L.411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with Articles L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire the Notes for a total consideration of at least €100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the *Règlement général* of the AMF ("**RG AMF**") and/or (d) Notes whose nominal amount or equivalent amounts is at least €100,000 (or its equivalent in another currency) in accordance with Article L. 412-1-1 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Notes which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with Articles L.412-1, L. 621-8, L.411-2 and 411-2-1 of the CMF.

11. **Greece**

No person has authorized any offer to the public of the Notes in Greece and no action has been undertaken or will be undertaken to make an offer to the public of the Notes requiring publication of a prospectus in Greece. As a result, the Notes may only be offered in Greece (i) to any legal entity which is a qualified

investor as defined in the EU Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(3) and 1(4) of the EU Prospectus Regulation provided that no such offer will result in a requirement for the publication of a prospectus pursuant to Article 3 of the EU Prospectus Regulation. For the purposes of this paragraph, the expression "offer of the Notes to the public" means 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 the investor to decide to purchase or subscribe for the Notes.

The offer of the Notes contemplated in this Base Prospectus has not been approved by the Greek authorities, including the Hellenic Capital Markets Commission. The offer is addressed to qualified investors in Greece and is not addressed to the public.

The Issuer is not a bank/credit institution within the meaning of Greek law 4261/2014, but a financial holding company organized under the laws of the State of Delaware, United States.

12. **Hong Kong**

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 "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O; 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**

An offer of Notes 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, in a manner that will not require the publication of a prospectus in Israel in accordance with the Israeli Securities Law of 1968 and guidance published 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.

Nothing in this Base Prospectus, the Final Terms or any offering document/marketing material or other material relating to the Notes, should be considered as 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 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 May 14, 1999, as amended ("**CONSOB Regulation No. 11971**"), pursuant to Article 100 of Legislative Decree No. 58 of February 24, 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:

(i) 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 September 1, 1993, as amended (the "**Consolidated Banking Act**"), and CONSOB Regulation No. 20307 of February 15, 2018 (as amended from time to time); and

(ii) 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

(iii) 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 if 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 or 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 governmental guidelines of Japan.

If the solicitation constitutes qualified institutional investors solicitation (*tekikaku-kikan-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 materials relating to the Notes, 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 (i) for the sole purpose of the listing of the Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the Notes on the Euro MTF market of the Luxembourg Stock Exchange and in circumstances which do not constitute an offer of securities to the public pursuant to the EU Prospectus Regulation and the Luxembourg law dated July 16, 2019 relating to prospectuses for securities (the Prospectus Act 2019) or (ii) in other circumstances which do not constitute an offer of securities to the public within the meaning of the EU Prospectus Regulation or the Prospectus Act 2019.

17. **Mexico**

The Notes have not been and will not be registered in the National Securities Registry (*Registro Nacional de Valores*). Therefore, the Notes may not be offered or sold in the United Mexican States ("**Mexico**") by any means except in circumstances which constitute a private offering (*oferta privada*) pursuant to Article 8 of the Securities Market Law (*Ley del Mercado de Valores*) and its regulations. All applicable provisions of the Securities Market Law must be complied with in respect to anything done in relation to the Notes in, from or otherwise involving Mexico.

If the Notes are not listed on an exchange, this private offering relates to Notes issued by Bank of America Corporation, an entity incorporated pursuant to the laws of the State of Delaware, United States, and certain of its affiliates are incorporated in various jurisdictions outside Mexico. None of the Issuer or such of its affiliates incorporated outside Mexico holds any authorization, permit or license issued by any Mexican governmental agency, regulator or authority in order to operate as a financial entity in Mexico and is not subject to the supervision of Mexican financial authorities.

If the Notes are listed on the London Stock Exchange, the Notes are being offered to the public in England and the rest of the United Kingdom pursuant to English law by the Issuer, an entity incorporated outside of Mexico pursuant to the laws of the State of Delaware, United States. Neither the Issuer nor such of its affiliates incorporated outside Mexico holds any authorization, permit or license issued by any Mexican governmental agency, regulator or authority in order to operate as a financial entity in Mexico or is subject to the supervision of Mexican financial authorities.

If the acquirer of the Notes or holders of the account(s) to which Notes are allocated are in Mexico, the investor in the Notes represents and warrants that (i) it is either (A) an Institutional Investor (*inversionista*

institucional) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de valores*) or (B) a Qualified Investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and the regulations in effect as of the date hereof, and (ii) in the case of (A), the acquisition of the Notes complies with its applicable investment regime.

18. **The Netherlands**

An 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.

19. **Norway**

This Base Prospectus is not a prospectus within the meaning of the EU Prospectus Regulation as implemented by the Norwegian Securities Trading Act of 2007 and this Base Prospectus has not been, and will not be, registered with or approved by the Norwegian Financial Supervisory Authority (Nw: *Finanstilsynet*). As a consequence, the Notes will only be offered in Norway pursuant to an exemption under the EU Prospectus Regulation. This Base Prospectus must not be copied or otherwise distributed by the recipient.

20. **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 EU PRIIPs Regulation) in Portugal, unless (i) the Final Terms specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", (ii) any key information document required under the EU PRIIPs Regulation, the PRIIPs legal framework approved by Decree-Law 35/2018 and the CMVM Regulation 8/2008 (collectively, the "**EU PRIIPs Rules**") is prepared and delivered to the investors, (iii) 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 (iv) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

21. **Qatar**

This Base Prospectus is provided on an exclusive basis to the specifically intended recipient (being a qualified investor as intended to be described by the Qatar Financial Markets Authority or the Qatar Financial Centre Regulatory Authority (as applicable)) in the State of Qatar (including Qatar Financial Centre), upon that person's request and initiative, and for the recipient's personal use only.

Nothing in this Base Prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of Notes in the State of Qatar or in the Qatar Financial Centre or the inward marketing or promotion of Notes or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities.

This Base Prospectus and the underlying Notes have not been reviewed, considered, approved, registered or licensed by the Qatar Central Bank, the Qatar Financial Centre Regulatory Authority, the Qatar Financial Markets Authority or any other regulator in the State of Qatar or the Qatar Financial Centre.

Recourse against the Issuer, the Dealers and their respective affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

22. **Singapore**

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, as amended or modified (the "**SFA**").

Accordingly, 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, may not be circulated or distributed, nor may the Notes be offered or sold, be made subject to an invitation for subscription or purchase, 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, or (ii) to an accredited investor (as defined in Section 4A(1)(a) of the SFA) pursuant to Section 275(1) 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) 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 (as defined in Section 275(2) of the SFA), 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; or

(4) as specified in Section 276(7) of the SFA.

23. **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.

24. **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 36 of the Law 6/2023 of 17 March of the Securities Markets and Investment Services (Ley 6/2023, de 17 de marzo, de los Mercados de Valores y de los Servicios de Inversión) ("**Securities Market Act**").

Accordingly, no Notes may be offered, sold, resold, delivered or marketed nor may any copies of this 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 and the Securities Markets Act 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.

25. **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.

26. **Taiwan**

The Notes are not permitted to be sold, offered or issued in Taiwan and are not permitted to be made available to Taiwan resident investors except (i) outside Taiwan for purchase by such investors outside Taiwan; (ii) where applicable, through properly licensed intermediaries expressly permitted to make the Notes available to their customers under applicable Taiwan laws and regulations; or (iii) as otherwise permitted by applicable Taiwan law and regulations.

27. **United Arab Emirates (excluding the Dubai International Financial Centre and the Abu Dhabi Global Market)**

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 investors:

(a) who fall within the exemptions set out in SCA Rulebook (e.g., Professional Investors) and 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 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 purposes.

GENERAL INFORMATION

1. **Authorization**

The Program, including the maximum aggregate principal/nominal amount of U.S.$85,000,000,000 (or its equivalent in any other currency) of Notes outstanding at any one time under the Program was authorized by resolutions of the Board of Directors of the Issuer adopted January 31, 2024 and by an Officer's Certificate – Action by Authorized Officer Under Authority of the Board of Directors dated May 8, 2026.

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-PRM 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 and restated;

(c) the 2025 Form 10-K Annual Report;

(d) the First Quarter 2026 Form 10-Q Quarterly Report;

(e) the Form 8-K;

(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**

The following statements are made solely in the context of the issuance of Notes under this Base Prospectus. Material information about the respective financial condition and prospects of the Issuer is

included in each of the Issuer's annual and interim reports, which are incorporated by reference into this Base Prospectus.

There has been no significant change in the financial position or financial performance of the Issuer on a consolidated basis since March 31, 2026, 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, 2025.

6. **Litigation and Regulatory Matters**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 140 to 141, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the 2025 Form 10-K Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on page 80, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the First Quarter 2026 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, 2025 and December 31, 2024 and for each of the three years in the period ended December 31, 2025, incorporated in this Base Prospectus by reference to the Annual Report on Form 10-K for the year ended December 31, 2025 and the effectiveness of internal control over financial reporting as of December 31, 2025, 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 9DJT3UXIJIZJI4WXO774.

FORM OF FINAL TERMS FOR NOTES

[**IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distribute 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 either (or both) of the following: (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[**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.$85,000,000,000 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 Notes (the "**Conditions**") as set forth in the Base Prospectus dated May 13, 2026, 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 Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**"). This document constitutes the Final Terms of the Notes described herein for the purposes of the PRM 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 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 May 13, 2026 (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 the Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (the "**PRM**") and must be read in conjunction with the Base Prospectus dated May 13, 2026, [as supplemented by the supplement[s] to the Base Prospectus dated [[●]]], which [together] constitute[s] a base prospectus for the purposes of the PRM (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 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.	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]
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] [14][15][16][17][18][and 19] below)]
10.	Change of Interest Basis:	[For the [Fixed Rate Period/Floating Rate Period/*specify*] paragraph [14]/15] applies and for the [Floating Rate Period/Fixed Rate Period/*specify*] paragraph [15/14] applies (see paragraph 16 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 20 below)] [Investor Put Option (see paragraph 22 below)] [Make-Whole Redemption by the Issuer (see paragraph 21 below)] [Not Applicable]
13.	(i) Status of the Notes:	[Senior][Subordinated]
	(ii) [Date of [Board] approval for issuance of Notes obtained:]	[ ] [Not Applicable] (*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] [Applicable for the period from, and including [ ] to, but excluding, [ ] (the "**Fixed Rate Period**")]
	(i) Fixed Interest Period(s):	[ ]
[	(ii) 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]]

[Fixed Interest Period End Date	**Rate of Interest (Step Up) (per cent. per annum)**
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

(iii) 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]

(iv) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

(v) Additional Business Center(s) (Condition 4(a)): [ ] [Not Applicable]

(vi) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]

(vii) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]

(viii) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [30E/360] [30E/360 (ISDA)] [ ]

(ix) Determination Date(s): [[ ] in each year] [Not Applicable]

15. Floating-Rate Note Provisions: [Applicable] [Not Applicable] [Applicable for the period from, and including [ ] to, but excluding, [ ] (the "**Floating Rate Period**")]

(i) Interest Period(s): [ ]

(ii) 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]

(iii) Business Day Convention: [Floating Rate 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)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]
(vi)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]
(vii)	Screen Rate Determination:	[Applicable] [Not Applicable]
	- [Reference Rate:	[BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD 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] [day] [Banking Day] [Business Day] [of] [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)] [ ]]

(viii)	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 Index] [SORA Compounded Index] [TONA Compounded Index]
		- D:	[360] [365] [ ]
		- Observation Period Shift (p):	[ ] Banking Days]]
(ix)	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]]
(x)	Participation Rate:		[ ]
(xi)	Margin(s):		[[+/-][ ] per cent. per annum] [Not Applicable]

[Interest Period End Date	Margin (Step Up) (per cent. per annum)
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

(xii) Minimum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(xiii) Maximum Interest Rate: [[ ] per cent. per annum] [Not Applicable]

(xiv) 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)] [ ]

(xv) 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®] [USD 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(vii) above]

[Compounded Daily [AONIA] [€STR] [Overnight TIIE] [SOFR] [SONIA] [SORA] [TONA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(viii) 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(ix) 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)]
[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)	Provisions Relating to Benchmark Replacement – General	
-	Benchmark Replacement Provisions - General:	[Applicable] [Not Applicable]
-	General Permanent or Indefinite Discontinuance Trigger:	[Applicable] [Not Applicable]
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:	[ ]
	(iii)	Payment Event Cut-Off Date:	[ ] [Not Applicable]
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]
	(vi)	Payment Event Cut-Off Date:	[ ] [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 as disclosed in [the section of the Base Prospectus entitled, "Subscription and Sale"] and 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. [The [Managers][Dealer(s)] and their affiliates may have engaged, and may in the future engage, in lending, investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.]
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*.)
	(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 the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] [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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]
(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-PRM NOTES

PAGES 157 TO 225 AND PAGES 226 TO 287 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-PRM NOTES") OR OTHERWISE IN RESPECT OF WHICH AN APPROVED PROSPECTUS IS NOT REQUIRED TO BE PUBLISHED PURSUANT TO THE PRM. THE OFFERING CIRCULAR HAS NOT BEEN REVIEWED OR APPROVED BY THE FCA AND DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF THE PRM.

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
- 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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "Terms and Conditions of the Non-PR Notes" on pages 110 to 149 of the offering circular 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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "Terms and Conditions of the Non-PR Notes" on pages 109 to 148 of the offering circular 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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "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-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "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.

For the purposes of any issue of Non-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "Terms and Conditions of the Non-PR Notes" on pages 161 to 204 of the offering circular contained in the base prospectus dated May 11, 2023 (the "**2023 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "Terms and Conditions of the Non-PR Notes" on pages 168 to 212 of the offering circular contained in the base prospectus dated May 13, 2024 (the "**2024 Conditions**") shall be deemed to be incorporated by reference herein.

For the purposes of any issue of Non-PRM Notes under the Program which are to be consolidated and form a single series with an existing Tranche or Series of Notes for which no prospectus is required to be published under the PRM, the section "Terms and Conditions of the Non-PR Notes" on pages 170 to 214 of the offering circular contained in the base prospectus dated May 13, 2025 (the "**2025 Conditions**") shall be deemed to be incorporated by reference herein.

Any reference in the January 2017 Conditions, May 2017 Conditions, 2018 Conditions, 2019 Conditions, 2020 Conditions, 2021 Conditions, 2022 Conditions, 2023 Conditions, 2024 Conditions and the 2025 Conditions to "Non-PR Notes" shall mean "Non-PRM Notes".

Under the Program, the Issuer periodically may issue unsecured Non-PRM 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-PRM Notes in a pricing supplement (the "**Pricing Supplement**").

The maximum principal/nominal amount of Non-PRM Notes and Notes that may be outstanding at any one time under the Program will not exceed U.S.$85,000,000,000, 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-PRM 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-PRM 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-PRM 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-PRM 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 qualified investors (as prescribed in Regulation 16 of the POATRs). The London Stock Exchange, as a Recognised Investment Exchange does not make assessments of investor eligibility. Given that under Regulation 16 of the POATRs, only qualified investors are permitted to trade on the ISM and no qualified investor is permitted to trade on behalf of persons who are not themselves qualified investors, financial intermediaries acting for investors are responsible for ensuring that only investors who are qualified investors as prescribed by Regulation 16 of the POATRs are permitted to trade on the ISM. The London Stock Exchange has not approved or verified the contents of this Offering Circular.

Each Tranche of Non-PRM 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-PRM 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-PRM 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-PRM 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-PRM Notes will be subject to certain restrictions on transfer - see "Subscription and Sale".*

The Non-PRM 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-PRM 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-PRM Notes are subject to investment risks, including possible loss of the principal amount invested. See "Risk Factors" on pages 18 to 62 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-PRM 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-PRM Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either one (or both) of the following: (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "POATRs"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("DISC"), for offering, selling or distributing the Non-PRM Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Non-PRM Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.

IMPORTANT – EEA RETAIL INVESTORS – The Non-PRM 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-PRM Notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the Non-PRM 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-PRM 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-PRM Notes and which channels for distribution of the Non-PRM Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PRM 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-PRM 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-PRM Notes about whether, for the purposes of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Non-PRM Notes is a manufacturer in respect of such Non-PRM 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-PRM 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-PRM Notes and which channels for distribution of the Non-PRM Notes are appropriate. Any person subsequently offering, selling or recommending the Non-PRM 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-PRM 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-PRM 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-PRM

Notes is a manufacturer in respect of such Non-PRM 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-PRM Notes, all Non-PRM Notes issued or to be issued under the Program 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).

The credit rating of a certain Tranche of Non-PRM 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-PRM Notes.

The price and amount of the Non-PRM 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-PRM 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-PRM Notes. Each investor contemplating purchasing any Non-PRM 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-PRM Notes of any information coming to the attention of any of the Dealers.

No person should acquire any Non-PRM Notes unless (i) that person understands the nature of the relevant transaction and the terms of the relevant Non-PRM Notes and the extent of that person's exposure to potential loss, (ii) that person has a valid business purpose for acquiring Non-PRM Notes, and (iii) any investment in Non-PRM Notes is consistent with such person's overall investment strategy. Each potential investor should consider carefully whether any Non-PRM 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 18 to 62 of the Base Prospectus.

Each potential investor in the Non-PRM 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-PRM Notes, the merits and risks of investing in the Non-PRM 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-PRM Notes and the impact the Non-PRM 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-PRM Notes, including Non-PRM Notes with amounts payable in one or more currencies, or where the Specified Currency (as defined herein) of the Non-PRM 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-PRM Notes, and the resulting impact upon the value of the Non-PRM Notes;

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

The Non-PRM Notes have not been, and will not be, registered under the Securities Act or the securities laws of any U.S. state. The Non-PRM Notes may not be offered, sold, or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, a U.S. person unless the Non-PRM Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

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-PRM 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-PRM 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-PRM Notes or distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Non-PRM 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-PRM 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-PRM 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.

The Issuer may use this Offering Circular in the initial sale of any Non-PRM Notes. In addition, Merrill Lynch International or any other affiliate of the Issuer may use this Offering Circular in a market-making transaction in any Note after its initial sale. This Offering Circular is being used in a market-making transaction unless the Issuer or its agent informs the purchaser otherwise in a confirmation of sale.

In connection with the issue of any Tranche of Non-PRM 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-PRM Notes or effect transactions with a view to supporting the market price of the Non-PRM 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-PRM 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-PRM Notes and 60 calendar days after the date of the allotment of the relevant

Tranche of Non-PRM 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-PRM 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-PRM 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-PRM Notes".

TERMS AND CONDITIONS OF THE NON-PRM 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 13, 2026 (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 1 (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 1 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 1 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 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 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) 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**"), a Note bearing interest based on a rate of interest equal to a fixed rate minus a rate based on a reference rate (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 (i) "**Fixed-Rate Notes**" mean both Fixed-Rate Notes and Fixed/Floating-Rate Notes at any time such Fixed/Floating-Rate Notes bear interest at a fixed rate and (ii) "**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 per cent. 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 13, 2026, 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 1).

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 Period Demarcation 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_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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_1 is greater than 29, in which case D_2 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_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Accrual Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" 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_2 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_1**" is the year, expressed as a number, in which the first day of the Accrual Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Accrual Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Accrual Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Accrual Period falls;

"**D_1**" 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_1 will be 30; and

"**D_2**" 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_2 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 Fixed Interest Payment Date, that is, with no additional interest accruing or payable as a result of the Fixed Interest Payment Date falling on a 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 1), 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 and 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 Interest Payment Date falling on a 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 1 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 or Lag 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®;
- GBP SONIA ICE Swap Rate®;
- USD SOFR ICE Swap Rate®;
- 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 Pricing Supplement, and the Additional Note Conditions that are specified in Annex 1 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 2 – Additional Information About Screen Rate Determination Reference Rates and 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 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®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, 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 1 (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 1 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 1, 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 1 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.

(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 1, 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 1 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 1, 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 1 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 1 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 1 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 1, 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 1 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(b) (with respect to the U.S. Treasury Rate), Additional Note Condition 4(a) (with respect to the UK Government Bond (Gilt) Rate), Additional Note Condition 4(c) (with respect to the Japanese Government Bond (JGB) Rate), Additional Note Condition 4(d) (with respect to the Reset Reference Bond Rate), and Additional Note Condition 4(e) (with respect to applicable Mid-Swap Rates) in Annex 1 (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 1) 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 1 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**") per Specified Denomination of 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 to seven significant figures 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 and rounding the resulting figure to seven significant figures in accordance with Condition 5(e). 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 1, 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 1 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 Zero Coupon Notes, the Amortized Face Amount; and

(vi) 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 of, 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 to the Issuer, 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 in 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 with respect 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 1, 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 1 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 percentages resulting from determinations of BBSW, Compounded Daily AONIA or Weighted Average Daily AONIA in accordance with the Additional Note Conditions set forth in Annex 1 shall be rounded, if necessary, to the nearest one ten-thousandth of a percentage point (i.e., rounded to the fourth decimal place), (iv) all figures shall be rounded to seven significant figures (with halves being rounded up) and (v) 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, 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*

Once a Payment Disruption Event has occurred:

(A) Postponement of relevant dates

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 (such date, the "**Affected Payment Date**") in respect of the relevant Notes until the earlier of (i) five Business Days (or such other number of Business Days 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 and (ii) five Business Days following the Payment Event Cut-Off Date (the "**Postponed Date**"). Noteholders shall not be entitled to further interest or other payment in respect of 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 Payment Event Cut-Off Date, then the Issuer may make payments in accordance with Condition 5(f)(ii)(B).

(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, 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.

If the Base Currency is not available, as determined by the Issuer in its sole discretion, the Issuer shall make payments of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable in U.S.

Dollars at a rate reasonably selected by the Issuer in full and final settlement of its obligations to pay such amounts in respect of the Notes.

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*

Once a CNY Payment Disruption Event has occurred:

(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 (i) 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 Affected Payment Date, and (ii) provides notice of such CNY Payment Disruption Event in accordance with Condition 5(f)(i), 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;

(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 later of (i) the Affected Payment Date and (ii) two Business Days after notice is given to Holders in accordance with Condition 5(f)(i); and

(3) In the event of Date Postponement, Noteholders shall not be entitled to further interest or other payment in respect of such postponement and no Event of Default in respect of the Notes will result from such postponement.

(C) *Definitions*. For the purposes of this Condition 5(f):

"**Base Currency**" means the currency specified as such in the applicable Pricing Supplement or if no currency is specified, U.S. Dollars;

"**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 (or, if the Base Currency is not available, as determined by the Issuer in its sole discretion, in U.S. Dollars) 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 "**impracticality**" 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 ten calendar days after the Affected Payment Date or such other period if specified in the applicable Pricing Supplement;

"**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 Specified Currency if not specified otherwise 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 to 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.

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 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 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 per cent. of the outstanding principal 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) $Early\ Redemption\ Amount = RP \times (1 + AY)^{y}$

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 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 political subdivision or taxing authority thereof or therein, 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 Paying Agent or by another office of this Paying Agent;

(g) any tax, assessment, or other governmental charge imposed on interest received by a person holding, actually or constructively, 10.00 per cent. 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 per cent. 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 per cent. 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 per cent. 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 does not require 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 10 per cent. in principal amount of the Notes of the affected Series that at such time remain outstanding and 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 per cent. 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. At a meeting, or any reconvened meeting at which a quorum is present, any matter or resolution that requires

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 per cent. in principal amount of the Notes of the affected Series represented and voting at such meeting, provided that such vote represents not less than 33 per cent. 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 a Meeting***

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 in any material respect 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 13, 2026, 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 per cent. 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 written consent given by or on behalf of any Noteholder in connection with any consent to any modification, amendment or waiver will be irrevocable once given.

Any such modification, amendment or waiver as may be agreed in accordance with this Condition 14(b) will be binding upon all of the Noteholders of the affected Series and all subsequent Noteholders of the affected Series and shall be notified to the Noteholders of the affected Series in accordance with Condition 13 as soon as practicable thereafter.

(c) ***Extraordinary Resolution and Reserved Matter***

For purposes of this Condition 14, the categories of modifications, amendments and waivers to the Notes or provisions of the Agency Agreement requiring approval by an Extraordinary Resolution are:

(A) approval of any Reserved Matter (as defined below);

(B) approval of any compromise or arrangement proposed to be made between the Issuer and the Noteholders;

(C) approval of any proposal by the Issuer for any abrogation, modification, compromise or arrangement of any of the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;

(D) appointment of any persons (whether Noteholders or not) as a committee or committees to represent the interest of the Noteholders and to confer upon any committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

(E) waiver of any breach or authorization of any proposed breach by the Issuer of its obligations under or in respect of the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes;

(F) authorization of the Principal Agent or any other person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution; and

(G) approval of the substitution of any entity in place of the Issuer (or any previous substitute) as the principal obligor under the Notes.

"**Reserved Matter**" means any proposal to:

(A) modify the Maturity Date or reduce or cancel the principal amount payable upon maturity in respect of the Notes;

(B) reduce or cancel the amount payable or modify the payment date in respect of any interest in respect of the Notes or vary the method of calculating the Rate of Interest (if applicable) in respect of the Notes;

(C) reduce any Minimum Interest Rate and/or Maximum Interest Rate specified in the applicable Final Terms;

(D) modify the currency in which payments under the Notes are to be made;

(E) modify the quorum required at any meeting or the majority required to pass an Extraordinary Resolution;

(F) effect the exchange or substitution of the Notes for, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed; or

(G) alter the definition of "Reserved Matter" or the provisions of the Agency Agreement establishing (x) the applicable percentages of the aggregate principal amount of the Notes that shall constitute a quorum for the transaction of business at a meeting or reconvened adjourned meeting of Noteholders, (y) the applicable percentages of the aggregate principal amount of the Notes that are required to approve any resolution (including an Extraordinary Resolution) at a meeting or reconvened adjourned meeting of Noteholders and (z) certain procedures for dissolving, adjourning and/or reconvening a meeting or Noteholders (among other matters).

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 PRM. 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 PRM.

[IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed 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 either (or both) of the following: (a) not a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (b) not a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**"), for offering, selling or distributing the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling or distributing the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024.]

[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.$85,000,000,000 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-PRM Notes (the "**Conditions**") as set forth in the Offering Circular dated May 13, 2026, 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-PRM 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 13, 2026 ([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.	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]
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] [14][15][16][17][18][and 19] below)]
10.	Change of Interest Basis:	[For the [Fixed Rate Period/Floating Rate Period/*specify*] paragraph [14]/15] applies and for the [Floating Rate Period/Fixed Rate Period/*specify*] paragraph [15/14] applies (see paragraph 16 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 20 below)] [Investor Put Option (see paragraph 22 below)] [Make-Whole Redemption by the Issuer (see paragraph 21 below)] [Not Applicable]
13.	(i) Status of the Notes:	[Senior][Subordinated]
	(ii) [Date of [Board] approval for issuance of Notes obtained:]	[ ] [Not Applicable] (*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] [Applicable for the period from, and including [ ] to, but excluding, [ ] (the "**Fixed Rate Period**")]
	(i) Fixed Interest Period(s):	[ ]
[	(ii) 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]]

[Fixed Interest Period End Date	**Rate of Interest (Step Up) (per cent. per annum)**
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

[ ]	[ ]
[ ]	[ ]

(iii) 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]

(iv) Business Day Convention: [Following Business Day Convention] [Modified Following Business Day Convention] [Preceding Business Day Convention]

(v) Additional Business Center(s) (Condition 4(a)): [ ] [Not Applicable]

(vi) Fixed Coupon Amount(s): [[ ] per Calculation Amount] [Not Applicable]

(vii) Broken Amount(s): [ ] per Calculation Amount payable on [ ] [Not Applicable]

(viii) Day Count Fraction: [30/360] [Actual/Actual (ICMA)] [Actual/365 (Fixed)] [30E/360] [30E/360 (ISDA)] [ ]

(ix) Determination Date(s): [[ ] in each year] [Not Applicable]

15. Floating-Rate Note Provisions: [Applicable] [Not Applicable] [Applicable for the period from, and including [ ] to, but excluding, [ ] (the "**Floating Rate Period**")]

(i) Interest Period(s): [ ]

(ii) 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]

(iii) Business Day Convention: [Floating Rate 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) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [Compounded Daily] [Weighted Average Daily]

(vi)	Calculation Agent responsible for calculating the Rate(s) of Interest and Interest Amount(s):	[Principal Agent] [Merrill Lynch International] [BofA Securities Europe SA] [ ]
(vii)	Screen Rate Determination:	[Applicable] [Not Applicable]
	- [Reference Rate:	[BBSW] [EURIBOR] [HKD HIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD 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] [day] [Banking Day] [Business Day] [of] [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)] [ ]]
(viii)	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 Index] [SORA Compounded Index] [TONA Compounded Index]

	-	D:	[360] [365] [ ]
	-	Observation Period Shift (p):	[ ] Banking Days]]
(ix)	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]]
(x)	Participation Rate:		[ ]
(xi)	Margin(s):		[[+/-][ ] per cent. per annum] [Not Applicable]

[Interest Period End Date	**Margin (Step Up) (per cent. per annum)**
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]
[ ]	[ ]

	(xii)	Minimum Interest Rate:	[[ ] per cent. per annum] [Not Applicable]
	(xiii)	Maximum Interest Rate:	[[ ] per cent. per annum] [Not Applicable]
	(xiv)	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)] [ ]
	(xv)	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®] [USD 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(vii) above]

[Compounded Daily [AONIA] [€STR] [Overnight TIIE] [SOFR] [SONIA] [SORA] [TONA], determined in accordance with the Compounded Daily Determination provisions set forth in 15(viii) 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(ix) 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)]
[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) Provisions Relating to Benchmark Replacement – General [[ ] in each year] [Not Applicable]

- Benchmark Replacement Provisions – General: [Applicable] [Not Applicable]

- General Permanent or Indefinite Discontinuance Trigger: [Applicable] [Not Applicable]

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:	[ ]
	(iii)	Payment Event Cut-Off Date:	[ ] [Not Applicable]
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]
	(vi)	Payment Event Cut-Off Date:	[ ] [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*]

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.*)
	(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.]

(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
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-PRM 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-PRM 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 1 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 1.

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:

"**Banking Day**" means:

(1) if BBSW is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Sydney Banking Day;

(2) if EURIBOR is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Target Settlement Day;

(3) if EUR EURIBOR ICE Swap Rate® is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Target Settlement Day;

(4) if GBP SONIA ICE Swap Rate® is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a London Banking Day;

(5) if USD SOFR SONIA ICE Swap Rate® is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a U.S. Government Securities Business Day; or

(6) if Tokyo Swap Rate (for swaps referencing TONA) is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, a Tokyo Banking Day.

"**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 Pricing Supplement; or

(2) if no date is so specified and 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 day falling on the number of Banking Days or Business Days specified in the applicable Final Terms or Pricing Supplement prior to the start of such Interest Period.

"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.

"**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.

"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.

"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.

(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 ASX29 Page or "MID" rate on the Bloomberg Screen BBSW Page (or any designation which replaces that designation on the applicable 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 Noon, Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator for BBSW in its benchmark methodology) ("**Publication Time**") on the Interest Determination Date relating to such Interest Period. Notwithstanding the foregoing, if the Calculation Agent determines that a Temporary Disruption Trigger has occurred with respect to BBSW as of any Interest Determination Date, 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).

In addition, 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 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) thereafter 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.

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 or around 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®*

If the applicable Final Terms or Pricing Supplement specify "**EUR EURIBOR ICE Swap Rate®**" 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®**" shall mean, for an applicable Interest Period, the

EUR EURIBOR ICE Swap Rate® 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® 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® 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® 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® 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® 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 EUR EURIBOR ICE Swap Rate® 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®*

If the applicable Final Terms or Pricing Supplement specify "**GBP SONIA ICE Swap Rate®**" 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®**" shall mean, for an applicable Interest Period, the GBP SONIA ICE Swap Rate® 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® 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® 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® 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® 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® 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 GBP SONIA ICE Swap Rate® 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) *USD SOFR ICE Swap Rate®*

If the applicable Final Terms or Pricing Supplement specify "**USD SOFR ICE Swap Rate®**" 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 "**USD SOFR ICE Swap Rate®**" shall mean, for an applicable Interest Period, the USD SOFR ICE Swap Rate® 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 USD SOFR ICE Swap Rate® 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 USD SOFR ICE 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 the USD SOFR ICE 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 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 USD SOFR ICE Swap Rate® 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 USD SOFR ICE Swap Rate® 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 USD SOFR ICE Swap Rate® 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 FTSE International Limited ("**FIL**") 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 FIL (or a successor administrator) or authorized distributors or to the sources from which FIL (or such successor administrator) obtains the swap rate input data used by FIL (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 FIL (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 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 Australian dollar interbank overnight cash rate (AONIA) for such Sydney Banking Day administered by RBA (or any successor administrator of such rate) as provided by the RBA (or any such successor administrator) to authorized distributors and as then published to the Refinitiv screen page RBA30 or Bloomberg screen page RBA07 or on any successor screen page, or such other Applicable RFR Screen Page as specified in the applicable Final Terms or Pricing Supplement or, if the applicable screen page is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 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 TIIE is specified as the Reference Rate in the applicable Final Terms or Pricing Supplement, Overnight TIIE, 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 TIIE 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 TIIE**" means the Compounded Daily Reference Rate determined with respect to Overnight TIIE 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 have 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. (London time) 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. (London time) (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. (London time) (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 such rate appears on the Applicable RFR Screen Page specified in the applicable Final Terms or Pricing Supplement, at approximately 11:00 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 no Applicable RFR Screen Page is specified in the applicable Final Terms or Pricing Supplement, or such 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:

$$\left[\prod_{i=1}^{\mathrm{d_o}}\left(1+\frac{R_i \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{\mathrm{d}}$$

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_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.

"**Interest Period Demarcation Date**" means each date specified as such in the applicable Final Terms or Pricing Supplement.

"**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.

"**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_i**" 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_i**" 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{R_i \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{\mathrm{d}}$$

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_o**" 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_o, each representing the relevant Banking Day in chronological order from, and including, the first Banking Day in such Observation Period.

"**n_i**," 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_i**" 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:

$$\left[\prod_{i=1}^{d_o}\left(1+\frac{r_i - pBD \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{\mathrm{d}}$$

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_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.

"**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 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 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:

$$\left[\prod_{i=1}^{\mathrm{d_o}}\left(1+\frac{R_i \times n_i}{D}\right)-1\right]\times\frac{\mathrm{D}}{\mathrm{d}}$$

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_i**" 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_i**" 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:

$$\left(\frac{Compounded\ Index_{End}}{Compounded\ Index_{Start}} - 1\right) \times \frac{D}{d}$$

Notwithstanding the foregoing:

(A) If, with respect to the applicable Compounded Index for a Series of Notes, a Compounded $Index_{Start}$ or Compounded $Index_{End}$ 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 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 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 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 Index, (iv) SORA Compounded Index or (v) TONA Compounded Index, as specified in the applicable Final Terms or Pricing Supplement.

"**Compounded Index$_{Start}$**" 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$_{End}$**" 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.

"**Observation Period**" means, in respect of the relevant Interest Period, the period from, and including, the applicable Compounded Index Start Date for such Interest Period to, but excluding, the applicable Compounded Index End Date for such Interest Period.

"**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 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, as such value appears at 10:00 a.m. (Central European Time) (or such other Relevant Time as specified in the applicable Final Terms or Pricing Supplement) on such Banking Day.

"**SOFR 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 value of the SORA Index 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 appearing on such source at 11:30 a.m., Tokyo time 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 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 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.

With respect to a Series of Fixed Rate Reset Notes, "**Reset Determination 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 4(a)–(e) below for observation or determination of the applicable Reset Reference Rate.

(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. Absent manifest error, all determinations of the Gilt Determination Agent will be final and binding on the Issuer and Holders of the Notes.

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 an actual or interpolated 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, 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) 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 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 any successor or replacement provider); 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, as provided by the Mid-Swap Rate Provider set forth in the applicable Final Terms or Pricing Supplement (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 1), 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 Rate Provider**" means: (i) if the Specified Currency for the applicable Series of Notes is Japanese Yen, Totan ICAP (or any successor or replacement provider) or (ii) if the Specified Currency for the applicable Series of Notes is other than Japanese Yen, the entity set forth in the applicable Final Terms or Pricing Supplement (or any successor or replacement provider).

"**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 1 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 TIIE, Compounded Daily SONIA, Compounded Daily SORA, Compounded Daily TONA, EURIBOR, HKD HIBOR, Weighted Average Daily €STR, Weighted Average Daily SONIA or Weighted Average Daily 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 Daily AONIA or Weighted Average Daily 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 on or 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, , such Mid-Swap Rate for the applicable Swap Rate Period, as provided by the applicable Mid-Swap Rate Provider and, solely for purposes of the definitions of "General Benchmark Transition Event," "General Benchmark Replacement Date" and "General Relevant Governmental Body," the applicable 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, in each case, 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, except with respect 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, 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 the applicable Series of Notes are Floating-Rate Notes and 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 (w) with respect to Floating-Rate Notes for which 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 (x) with respect 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, the then-current General Benchmark as published in respect of the first preceding Banking Day for which the then-current General Benchmark was published on the Applicable RFR 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) , (y) with respect to Fixed-Rate Reset Notes, 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 Reset Reference Rate in the prior Interest Period, then Additional Note Condition 5(a) shall not apply and the Rate of Interest for such Fixed-Rate Reset Notes shall be determined in accordance with Additional Note Condition 4(a) or (c)–(e), as applicable, or (z) in all cases, if the then-current General Benchmark is a General Benchmark Replacement, the most recent rate for such General Benchmark Replacement that could determined in accordance with the 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 or not appropriate for use 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 or provider of such General Benchmark announcing that such administrator or provider 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 or provider for such General Benchmark, a resolution authority with jurisdiction over the administrator or provider for such General Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator or provider for such General Benchmark, which states that the administrator or provider 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 or provider that will continue to provide such General Benchmark;

(C) a public statement or publication of information by the regulatory supervisor for the administrator or provider 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 applicable Relevant Time or Reset Determination 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 Daily 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 or Pricing Supplement 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 USD 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 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.

(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 or Pricing Supplement, (ii) the EUR EURIBOR ICE Swap Rate®, (iii) the GBP SONIA ICE Swap Rate®, (iv) the USD SOFR ICE Swap Rate® 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 or Pricing Supplement, 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 Daily 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) the Calculation Agent determines that a Temporary Disruption Trigger has occurred; or

(2) the Issuer or its designee (after consultation with the Issuer) determines that 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 is used in calculations of 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 or is used in calculations of the Applicable Benchmark Rate, or a determination of the AONIA Rate is required for the purposes of Additional Note Condition 5(d)(i)(A)(d) above, 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 Daily 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 the Issue Date of the first Tranche of Notes of a Series, 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 Pty Limited (ABN 38 616 075 417);

(B) in respect of AONIA (or where AONIA is used to determine an Applicable Benchmark Rate), 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, if determining the AONIA Rate for the purposes of a fallback from the BBSW Rate, 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 Daily 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

Sydney 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 and ending on (but excluding) the last 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 recognized or acknowledged, the adjustment spread determined in accordance with a 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 if AONIA is used in calculations of the Applicable Benchmark Rate) 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 Benchmark 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 if AONIA is used in calculations of the Applicable Benchmark Rate) 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 if AONIA is used in calculations of the Applicable Benchmark Rate) 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**" means, for an Interest Period and in respect of an Interest Determination Date, the rate determined by the Calculation Agent to be the RBA Recommended Rate for that Interest Period and Interest Determination Date.

"**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 1 (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 its sole discretion by 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 1, 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 1 (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 2
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 1 and this Annex 2 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 1 or this Annex 2 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 FIL/LSEG.

Any capitalized or other defined term used, but not defined in this Annex 2, 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 per cent. 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 USD 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 USD 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 FIL at https://www.lseg.com/en/ftse-russell/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. On December 16, 2024, FIL announced that administration of TONA TSR had been transferred to FIL. 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 rates for spot starting TONA OIS contracts from two inter-dealer brokers, Tradition and TP ICAP, and Tradeweb (composite indicative rates) and (iii) any executable dealer-to-client quotes from Tradeweb that, when considered alone, are insufficient to reach the threshold for Level 1. 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. FIL 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 LSEG service such as LSEG Data and Analytics.

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 RBAO7) 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 (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 per cent. in terms of volume and (4) calculates the mean of the remaining 50 per cent. weighted distribution of rates. A pro rata calculation is then applied to ensure that precisely 50 per cent. of the total eligible volume is used to calculate the volume-weighted mean.

ECB publishes €STR no later than 9:00 a.m. 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 per cent. 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 was selected by the SC-STS (comprising representations from banks, relevant industry associations and the MAS) as a replacement for SOR and SIBOR.

SORA is computed based on actual transactions, and it 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 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, the 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 redistributed through third party redistributors Bloomberg and FIL/LSEG. Alongside the daily publication of SORA, the MAS also publishes a compounded SORA with tenors of 1-month, 3-months and 6-months and a SORA Index, to serve as reference points for market participants on a daily basis. The MAS has also prescribed SORA as a financial benchmark under the Securities and Futures Act 2001. This ensures that regulatory and enforcement powers, including criminal and civil actions, can be exercised against any person found to have committed market misconduct relating to SORA. This safeguards the integrity and robustness of SORA, given its growing role as a key interest rate benchmark for SGD financial markets. In addition, the MAS has issued a Statement of Compliance with the IOSCO Principles affirming that its administration of SORA meets international standards relating to benchmarks administration.

The 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 per cent. 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, LSEG, 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 the TONA Website. Final results for TONA for every business day in 2025 and 2026 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
The Whittington Building
4A Frederick's Place
London EC2R 8AB
United Kingdom

To the Dealers as to United States law:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, NY 10017
U.S.A.