As Filed with the Securities and Exchange Commission on March 5, 2024

Registration No. 333-

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

BANK OF AMERICA CORPORATION
(Exact name of registrant as specified in its charter)

Delaware	**56-0906609**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification Number)*

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5681
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

SEE TABLE OF ADDITIONAL REGISTRANTS BELOW

ROSS E. JEFFRIES, JR.
Deputy General Counsel and Corporate Secretary
Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5681
(Name, address, including zip code, and telephone number, including area code, of agent for service)

RICHARD W. VIOLA, ESQ. **ELIZABETH G. WREN, ESQ.** **McGuireWoods LLP** **201 North Tryon Street** **Charlotte, North Carolina 28202** **(704) 343-2000**	**Copies to:**	**CHRISTOPHER S. SCHELL, ESQ.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, New York 10017** **(212) 450-4000**

Approximate date of commencement of the proposed sale to the public: From time to time after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. ☐

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. ☒

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box. ☐

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

THE REGISTRANTS HEREBY AMEND THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANTS SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933, AS AMENDED, OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

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TABLE OF ADDITIONAL REGISTRANTS

BAC Capital Trust XIII **BAC Capital Trust XIV** **BAC Capital Trust XV**	**Delaware** **Delaware** **Delaware**	**20-7020707** **20-7020714** **26-6201018**	**Bank of America** **Corporate Center** **100 North Tryon Street** **Charlotte, NC 28255** **(704) 386-5681**
(Exact name of registrant as specified in its charter)	*(State or other jurisdiction of incorporation or organization)*	*(I.R.S. Employer Identification Number)*	*(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)*

EXPLANATORY NOTE

This Registration Statement contains:

- a base prospectus to be used by Bank of America Corporation in connection with offerings of its debt securities, warrants, units, purchase contracts, preferred stock, depositary shares, and common stock;
- a prospectus supplement to the base prospectus relating to the offerings by Bank of America Corporation of its Medium-Term Notes, Series N; and
- a market-maker prospectus intended for use by Bank of America Corporation's direct or indirect broker-dealer subsidiaries, including BofA Securities, Inc., or other affiliates, in connection with offers and sales related to secondary market transactions (or market-making transactions) in debt securities, preferred stock, depositary shares, junior subordinated notes, trust securities or guarantees previously registered under the Securities Act of 1933, as amended (the "Securities Act"). The market-maker prospectus does not substitute or replace the original prospectuses relating to securities offered hereby in such market-making transactions, which are on file with the Securities and Exchange Commission ("SEC").

The base prospectus, as well as the prospectus supplement described above, also may be used by broker-dealer affiliates of Bank of America Corporation, including BofA Securities, Inc., in market-making transactions in securities after their initial offer and sale pursuant thereto.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 5, 2024.

PROSPECTUS

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Debt Securities, Warrants, Units, Purchase Contracts, Preferred Stock, Depositary Shares, and Common Stock

We from time to time may offer to sell up to $, or the equivalent thereof in any other currency, of our debt securities, warrants, purchase contracts, preferred stock, depositary shares representing fractional interests in our preferred stock, and common stock, as well as units comprised of one or more of these securities, in any combination. The debt securities, warrants, purchase contracts, and preferred stock may be convertible into or exercisable or exchangeable for our common or preferred stock. Our common stock is listed on the New York Stock Exchange under the symbol "BAC." The other securities that we may offer from time to time using this prospectus may be listed on the New York Stock Exchange or may be listed or quoted on another securities exchange or quotation system, as specified in the applicable supplement.

This prospectus provides a general description of the securities and the manner in which they will be offered. The securities may be offered for sale from time to time in amounts, on terms and at prices as shall be determined in connection with such offer and sale. These terms and prices will be described in one or more supplements to this prospectus. When we sell a particular issue of securities, we will provide one or more supplements to this prospectus describing the offering and the specific terms of those securities. You should read this prospectus and any applicable supplement carefully before you invest in the securities.

We will use this prospectus in the initial sale of the securities. In addition, BofA Securities, Inc., or any of our other broker-dealer affiliates, may use this prospectus in a market-making transaction in any of the securities after their initial sale. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

Potential purchasers of our securities should consider the information set forth in the "Risk Factors" section beginning on page 8.

The securities are unsecured and are not savings accounts, deposits, or other obligations of a bank, are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of the securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the "SEC," utilizing a "shelf" registration process. Under this shelf process, we may, from time to time, sell any type of the securities described in this prospectus or the registration statement in one or more offerings.

This prospectus provides you with a general description of the securities we may offer and the manner in which they will be offered. Each time we offer and sell securities, we will provide one or more prospectus supplements and/or pricing supplements that describe the particular securities offering and the specific terms and provisions of the securities being offered. These documents also may add, update, or change information contained in this prospectus. In this prospectus, when we refer to the "applicable supplement," we mean the prospectus supplement or supplements, as well as any applicable pricing or other supplements, that describe the particular securities being offered to you. If there is any inconsistency between the information in this prospectus and the applicable supplement, you should rely on the information in the applicable supplement.

The information in this prospectus is not complete and may be changed. We have not authorized anyone to provide any information other than information provided in or incorporated by reference in this prospectus and the applicable supplement. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. We are not making an offer of the securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the applicable supplement, as well as information we have filed or will file with the SEC and incorporated by reference in this prospectus, is accurate only as of the date of the applicable document or other date referred to in that document. Our business, financial condition, and results of operations may have changed since that date.

Capitalized or other terms used and defined in this prospectus are sometimes defined after their first use without a reference such as "as defined in this prospectus."

Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus to "Bank of America," "we," "us," "our," or similar references are to Bank of America Corporation excluding its consolidated subsidiaries.

References in this prospectus to "$," "dollars" and "U.S. dollars" are to the currency of the United States of America; references to "Canadian dollars" are to the currency of Canada; and references in this prospectus to "euro" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 109g of the Treaty establishing the European Community, as amended from time to time.

PROSPECTUS SUMMARY

This summary section provides a brief overview of material terms of the securities we may offer and highlights other selected information from this prospectus. This summary does not contain all the information that you should consider before investing in the securities we may offer using this prospectus. To fully understand the securities we may offer, you should read carefully:

- this prospectus, which provides a general description of the securities we may offer and the manner in which they will be offered;
- the applicable supplement, which describes the specific terms of the particular securities we are offering and the offering, and which may update or change the information in this prospectus; and
- the documents we refer to in "Where You Can Find More Information" below for information about us, including our financial statements.

Bank of America Corporation

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Through our various bank and nonbank subsidiaries throughout the United States and in international markets, we provide a diversified range of banking and nonbank financial services and products. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and our telephone number is (704) 386-5681.

The Securities We May Offer

We may use this prospectus to offer up to $, or the equivalent thereof in any other currency, of any of the following of our securities from time to time:

- debt securities;
- warrants;
- purchase contracts;
- preferred stock;
- depositary shares representing fractional interests in our preferred stock;
- common stock; and
- units, comprised of one or more of any of the securities referred to above, in any combination.

When we use the term "securities" in this prospectus, we mean any of the securities we may offer using this prospectus, unless we specifically state otherwise. This prospectus, including this summary, describes general terms of the securities we may offer. Each time we sell securities, we will provide you with the applicable supplement that will describe the offering and the specific terms of the securities being offered. The applicable supplement may include a discussion of additional U.S. federal income tax consequences and any additional risk factors or other special considerations applicable to those particular securities.

Debt Securities

Our debt securities may be either senior or subordinated obligations in right of payment. Our senior and subordinated debt securities will be issued under separate indentures that we have with a trustee. The particular terms of each series of debt securities that we offer using this prospectus will be described in the applicable supplement.

Warrants

We may offer warrants, including:

- warrants for the purchase of our debt securities, common stock or preferred stock;
- warrants entitling the holders thereof to receive from us, upon exercise, an amount in cash determined by reference to decreases or increases in the level of a specific index or in the levels (or relative levels) of two or more indices or combinations of indices, which index or indices may be based on one or more stocks, bonds or other securities, one or more currencies or currency units, or any combination of the foregoing; and
- warrants entitling the holders thereof to receive from us, upon exercise, an amount in cash determined by reference to decreases or increases in the price or level (or relative price, level or exchange rate) of specified amounts of one or more currencies or currency units.

We will issue warrants under warrant agreements that we will enter into with one or more warrant agents. For any warrants we may offer, we will describe in the applicable supplement the specific terms of the warrants and the applicable warrant agreement.

Purchase Contracts

We may offer purchase contracts for the purchase of, or whose cash value is determined by reference to the performance, level, or value of, our common or preferred stock or other securities described in this prospectus, a basket of securities or any combination of the foregoing.

For any purchase contracts we may offer, we will describe in the applicable supplement the underlying property, the settlement date, the purchase price, or manner of determining the purchase price, and whether it must be paid when the purchase contract is issued or at a later date, the amount and kind, or manner of determining the amount and kind, of property to be delivered at settlement, whether the holder will pledge property to secure the performance of any obligations the holder may have under the purchase contract, and any other specific terms of the purchase contracts.

Units

We may offer units consisting of one or more securities described in this prospectus, in any combination. For any units we may offer, we will describe in the applicable supplement the particular securities that comprise each unit, whether or not the particular securities will be separable and, if they will be separable, the terms on which they will be separable, a description of the provisions for the payment, settlement, transfer, or exchange of the units, and any other specific terms of the units. We will issue units under unit agreements that we will enter into with one or more unit agents.

Preferred Stock and Depositary Shares

We may offer our preferred stock in one or more series. For any particular series we may offer, we will describe in the applicable supplement:

- the specific designation;
- the aggregate number of shares offered;
- the dividend rate and periods, or manner of calculating the dividend rate and determining the dividend periods, if any;
- the stated value and liquidation preference amount, if any;
- the voting rights, if any;
- the terms on which the series of preferred stock is convertible into shares of our common stock, preferred stock of another series, or other securities, if any;
- the redemption terms, if any; and
- any other specific terms of the series.

We also may offer depositary shares, each of which will represent a fractional interest in a share or multiple shares of our preferred stock. We will describe in the applicable supplement any specific terms of the depositary shares. We will issue the depositary shares under deposit agreements that we will enter into with one or more depositories.

Form of Securities

Unless we specify otherwise in the applicable supplement, we will issue the securities in book-entry only form through one or more depositories, such as The Depository Trust Company, Euroclear Bank SA/NV, Clearstream Banking S.A., Luxembourg, or CDS Clearing and Depository Services Inc., as identified in the applicable supplement. We will issue the securities only in registered form, without coupons, although we may issue the securities in bearer form if we so specify in the applicable supplement. The securities issued in book-entry only form will be uncertificated or will be represented by a global security registered in the name of the specified depository or its nominee (unless otherwise specified in the applicable supplement), rather than certificated securities in definitive form registered in the name of each individual owner. Unless we specify otherwise in the applicable supplement, each sale of securities in book-entry only form will settle in immediately available funds through the specified depository.

A global security may be exchanged for certificated securities in definitive form registered in the names of the beneficial owners only under the limited circumstances described in this prospectus.

Payment Currencies

All amounts payable in respect of the securities, including the purchase price, will be payable in U.S. dollars, unless we specify another currency for payment of such amounts in the applicable supplement.

Listing

We will state in the applicable supplement whether the particular securities that we are offering will be listed or quoted on a securities exchange or quotation system.

Distribution

We may offer the securities using this prospectus:

- through underwriters;
- through dealers;
- through agents; or
- directly to purchasers.

The applicable supplement will include any required information about the firms we use and the discounts or commissions we may pay them for their services.

BofA Securities, Inc., or any of our other broker-dealer affiliates, may be an underwriter, dealer or agent for us.

Market-Making by Our Affiliates

Following the initial distribution of an offering of securities, BofA Securities, Inc., and other broker-dealer affiliates of ours, may offer and sell those securities in the course of their businesses as broker-dealers. BofA Securities, Inc. and any such other broker-dealer affiliates may act as a principal or agent in these transactions. This prospectus and the applicable supplement also will be used in connection with these market-making transactions. Sales in any of these market-making transactions will be made at varying prices related to prevailing market prices and other circumstances at the time of sale.

If you purchase securities in a market-making transaction, you will receive information about the purchase price and your trade and settlement dates in a separate confirmation of sale.

RISK FACTORS

This section summarizes some specific risks and investment considerations with respect to an investment in our securities. This summary does not describe all of the risks and investment considerations with respect to an investment in our securities, including risks and considerations relating to a prospective investor's particular circumstances. For information regarding risks and uncertainties that may materially affect our business and results, please refer to the information under the caption "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference in this prospectus, as well as those risks and uncertainties discussed in our subsequent filings that are incorporated by reference in this prospectus. You also should review the risk factors that will be set forth in any applicable supplement for a particular offering of securities. Prospective investors should consult their own financial, legal, tax, and other professional advisors as to the risks associated with an investment in our securities and the suitability of the investment for the investor.

Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements

A resolution under our single point of entry resolution strategy could materially adversely affect our liquidity and financial condition and our ability to pay our obligations on our securities.

We are required periodically to submit a plan to the Federal Deposit Insurance Corporation ("FDIC") and the Board of Governors of the Federal Reserve System ("Federal Reserve") describing our resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. Our preferred resolution strategy is a single point of entry ("SPOE") strategy, whereby only Bank of America (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 Bank of America bankruptcy. We have entered into intercompany arrangements governing the contribution of most of our capital and liquidity to these key subsidiaries. As part of these arrangements, we have transferred most of our assets (and have agreed to transfer additional assets) to a wholly-owned holding company subsidiary in exchange for a subordinated note. Certain of our remaining assets secure our ongoing obligations under these intercompany arrangements. The wholly-owned holding company subsidiary also has provided us with a committed line of credit that, in addition to our cash, dividends and interest payments, including interest payments we receive in respect of the subordinated note, may be used to fund our obligations. These intercompany arrangements include provisions to terminate the line of credit and forgive the subordinated note and require us to contribute our remaining financial assets to the wholly-owned holding company subsidiary if our projected liquidity resources deteriorate so severely that our resolution becomes imminent, which could adversely affect our liquidity and ability to meet our obligations on our securities. In addition, our preferred resolution strategy could result in holders of our securities being in a worse position and suffering greater losses than would have been the case under a bankruptcy proceeding or other resolution scenarios or plans.

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 Bank of America, is in default or danger of default, the FDIC may be appointed receiver to conduct an orderly liquidation and could, among other things, invoke the orderly liquidation authority, instead of the U.S. Bankruptcy Code, if the Secretary of the U.S. Department of Treasury makes certain financial distress and systemic risk determinations. Additionally, the FDIC could replace Bank of America 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 our creditors. The FDIC's "single point of entry" strategy may result in

holders of our securities suffering greater losses than would have been the case under a bankruptcy proceeding or a different resolution strategy. If Bank of America is resolved under the U.S. Bankruptcy Code or the FDIC's orderly liquidation authority, third-party creditors of our subsidiaries may receive significant or full recoveries on their claims, while holders of Bank of America's securities could face significant or complete losses.

If we enter a resolution proceeding, holders of our debt securities and equity securities would be at risk of absorbing our losses.

If we enter a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, our losses would be imposed first on holders of our equity securities and thereafter on holders of our unsecured debt, including our debt securities, and some or all of such securities could be significantly reduced or eliminated as a result of such resolution proceeding.

Under our 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 our unsecured debt, including our debt securities, 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 our 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 our preferred resolution strategy, neither Bank of America nor a bankruptcy court would be obligated to follow our SPOE strategy. Additionally, the FDIC is not obligated to follow its SPOE strategy to resolve Bank of America under Title II of the Financial Reform Act. For more information regarding the financial consequences of any such resolution proceeding, see "Description of Debt Securities—Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy" below.

We are subject to the Federal Reserve's final rules requiring U.S.G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements.

Under the rules of the Federal Reserve relating to total loss-absorbing capacity (the "TLAC Rules"), we, as a U.S.G-SIB, are 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 our 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 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 our funding and liquidity risk management plans.

Risks Relating to Debt Securities Generally

Our obligations on the debt securities will be structurally subordinated to liabilities of our subsidiaries.

Because we are a holding company, our 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 we may ourselves be recognized as a creditor of that subsidiary. As a result, our obligations under the debt securities will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments. Further, creditors of subsidiaries recapitalized pursuant to our resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including our contributed assets. In addition, our debt securities will be unsecured and, therefore, in a bankruptcy or similar proceeding, will effectively rank junior to our secured obligations to the extent of the value of the assets securing such obligations.

Holders of our debt securities could be at greater risk for being structurally subordinated if we sell or convey all or substantially all of our assets to one or more of our majority-owned subsidiaries.

We may sell, convey or transfer all or substantially all of our assets to one or more entities that are direct or indirect majority-owned subsidiaries of ours in which we or one or more of our subsidiaries owns more than 50% of the combined voting power, and under the indentures under which the debt securities will be issued, such subsidiary or subsidiaries will not be required to assume our obligations under such debt securities, and we will remain the sole obligor on such debt securities. In such event, creditors of any such subsidiary or subsidiaries would have additional assets from which to recover on their claims while holders of our debt securities would be structurally subordinated to creditors of such subsidiary or subsidiaries with respect to such transferred assets. See "Description of Debt Securities—Limitation on Mergers and Sales of Assets" below for more information.

Events for which acceleration rights under our senior debt securities may be exercised are more limited than those available pursuant to the terms of our outstanding senior debt securities issued prior to January 13, 2017.

In response to the TLAC Rules, on January 13, 2017, we modified the terms of our senior debt securities to be issued on or after that date to, among other things, limit the circumstances under which the payment of the principal amount of such senior debt securities can be accelerated (unless specified otherwise in the applicable supplement).

All or substantially all of our outstanding senior debt securities issued prior to January 13, 2017 (the"Pre-2017 Senior Debt Securities") provide acceleration rights for nonpayment or bankruptcy. The Pre-2017 Senior Debt Securities also provide acceleration rights if we default in the performance of our covenants in those debt securities or the applicable indenture under which those securities were issued. In addition, the Pre-2017 Senior Debt Securities do not require a 30-day cure period before a nonpayment of principal becomes an event of default and acceleration rights become exercisable with respect to such nonpayment.

However, under the Senior Indenture (as defined below), unless we specify otherwise in the applicable supplement, payment of the principal amount of our senior debt securities issued under such indenture:

- may be accelerated only (i) if we default in the payment of the principal of or interest on those senior debt securities and, in each case, the default continues for a period of 30 days, or (ii) upon our voluntary or involuntary bankruptcy and, in the case of our involuntary bankruptcy, the event continues for a period of 60 days; and

- may not be accelerated if we default in the performance of any other covenants contained in such senior debt securities or the Senior Indenture.

As a result of these differing provisions, if we breach or otherwise default in the performance of a covenant (other than a payment covenant) that applies both to senior debt securities that we issued on or after January 13, 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 our other senior debt securities. In addition, if we fail to pay principal when due with respect to our senior debt securities issued on or after on or after January 13, 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 indenture under which those debt securities were issued), while the holders of our other senior debt securities must wait for the 30-day cure period to expire before such nonpayment of principal becomes an event of default and any acceleration rights are triggered with respect to such nonpayment. 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 our other senior debt securities (including our debt securities offered by this prospectus) could adversely affect our ability to make timely payments on such other senior debt securities thereafter.

The market value of the debt securities may be less than the principal amount of the debt securities.

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

- the method of calculating the principal of or any premium, interest or other amounts payable on the debt securities;
- the time remaining to maturity of the debt securities;
- the aggregate amount outstanding of the relevant debt securities;
- any redemption or repayment features of the debt securities;
- the level, direction, and volatility of market interest rates generally;
- general economic conditions of the capital markets in the United States;
- geopolitical conditions and other financial, political, regulatory and judicial events that affect the financial markets generally; and
- any market-making activities with respect to the debt securities.

Often, the only way to liquidate your investment in the debt securities prior to maturity will be to sell the debt securities. At that time, there may be a very illiquid market for the debt securities or no market at all. If you sell your debt securities prior to maturity, you may receive less than the principal amount of such debt securities.

Acceleration rights for our subordinated debt securities are available only in limited circumstances.

The rights of acceleration under our subordinated debt securities are more limited than those available pursuant to the terms of our senior debt securities. Unless we specify otherwise in the applicable supplement, the payment of principal of our subordinated debt securities may be accelerated only in the event of our voluntary or involuntary bankruptcy under U.S. federal bankruptcy laws (and, in the case of our involuntary bankruptcy, such event continues for a period of 60 days). If you purchase any subordinated debt securities, you will have no right to accelerate the payment of principal of the subordinated debt securities if we fail to pay principal or interest when due on those subordinated debt securities or if we fail in the performance of any of our other obligations under those subordinated debt securities.

Our obligations under subordinated debt securities will be subordinated.

Holders of our subordinated debt securities should recognize that contractual provisions in the Subordinated Indenture (as defined below) may prohibit us from making payments on the subordinated debt securities. The subordinated debt securities are unsecured and subordinate and junior in right of payment to all of our senior indebtedness (as defined in the Subordinated Indenture), to the extent and in the manner provided in the Subordinated Indenture. In addition, the subordinated debt securities may be fully subordinated to interests held by the U.S. government in the event we enter 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 debt securities, see "Description of Debt Securities—Subordination" below.

Redemption of our debt securities prior to maturity may result in a reduced return on your investment.

The terms of our debt securities may permit or require redemption of the debt securities 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 debt securities may not be able to invest the redemption proceeds in a new investment that yields a similar return.

Risks Relating to Our Common Stock and Preferred Stock

Our ability to pay dividends on our common stock and preferred stock may be limited by regulatory policies and requirements.

We are subject to various regulatory policies and requirements relating to capital actions, including payment of dividends. For instance, Federal Reserve regulations require major U.S. bank holding companies to submit a capital plan as part of an annual Comprehensive Capital Analysis and Review ("CCAR"). Our ability to pay dividends depends in part on our ability to maintain regulatory capital levels above minimum requirements plus buffers. To the extent that the Federal Reserve increases our stress capital buffer ("SCB"), G-SIB surcharge or countercyclical capital buffer, our ability to pay or increase dividends could be limited. As part of its annual CCAR, we are subject to extensive regulatory evaluation of capital planning practices by the Federal Reserve, including stress testing on parts of our business using hypothetical economic scenarios prepared by the Federal Reserve. Those scenarios may affect our CCAR stress test results, which may impact our SCB level, requiring us to hold additional capital or causing changes in required capital buffers. Additionally, the Federal Reserve may impose limitations or prohibitions on taking capital actions such as paying or increasing common stock dividends. If the Federal Reserve finds that any of our U.S. bank subsidiaries are not "well-capitalized" or "well-managed," we would be required to enter into an agreement with the Federal Reserve to comply with all applicable capital and management requirements, which may contain additional limitations or conditions relating to our activities. Additionally, the applicable federal regulatory authority is authorized to determine, under certain circumstances relating to the financial condition of a bank or bank holding company, that the payment of dividends would be an unsafe or unsound practice and to prohibit payment thereof.

You may not receive dividends on our common stock.

Holders of our common stock are only entitled to receive such dividends as our board of directors may declare out of funds legally available for such payments. Furthermore, holders of our common stock are subject to the prior dividend rights of holders of our preferred stock or the depositary shares representing such preferred stock then outstanding. Although we have historically declared cash dividends on our common stock, we are not required to do so and may reduce or eliminate our common stock dividend in the future.

Our common stock is equity and is subordinate to our existing and future indebtedness and preferred stock.

Shares of our common stock are equity interests in us and do not constitute indebtedness. This means that shares of our common stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including claims in our liquidation. Additionally, holders of our common stock are subject to the prior dividend and liquidation rights of holders of our outstanding preferred stock or depositary shares representing interests in such preferred stock then outstanding. Our board of directors is authorized to issue additional classes or series of preferred stock without any action on the part of the holders of our common stock. As of March 5, 2024, the aggregate liquidation preference of all our outstanding preferred stock was approximately $28.7 billion.

Our preferred stock is equity and is subordinate to our existing and future indebtedness.

Shares of our preferred stock are equity interests in us and do not constitute indebtedness. This means that shares of our preferred stock and any depositary shares which represent interests in shares of our preferred stock will rank junior to all of our indebtedness and to other non-equity claims against us and our assets available to satisfy claims against us, including claims in our liquidation. Our existing and future indebtedness may restrict payment of dividends on our preferred stock. In addition, holders of our preferred stock or depositary shares representing interests in shares of our preferred stock may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation, or similar proceeding.

Cash dividends on our preferred stock are subject to certain limitations.

Unlike indebtedness, where principal and interest customarily are payable on specified due dates, in the case of our preferred stock (1) dividends are payable only when, as and if declared by our board of directors or a duly authorized committee of our board of directors and (2) as a corporation, we are restricted to making dividend payments and redemption payments on our preferred stock out of legally available funds. In addition, under the Federal Reserve's risk-based capital rules related to additional Tier 1 capital instruments, dividends on our preferred stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments.

If we are deferring payments on our outstanding junior subordinated notes or are in default under the indentures governing those securities, we will be prohibited from making distributions on our common stock and preferred stock, or redeeming our preferred stock.

The terms of our currently outstanding junior subordinated notes prohibit us from declaring or paying any dividends or distributions on our common stock and preferred stock, or redeeming, purchasing, acquiring, or making a liquidation payment on such stock, if we are aware of any event that would be an event of default under the indenture governing those junior subordinated notes or at any time when we have deferred payment of interest on those junior subordinated notes.

Other Risks

Our ability to pay dividends on our common stock and preferred stock and to make payments on our debt securities depends upon our receipt of funds from our subsidiaries and applicable laws and regulations, and actions we have taken pursuant to our resolution plan, could restrict the ability of our subsidiaries to transfer funds to us.

We are a holding company and conduct substantially all of our operations through our subsidiaries. We depend on dividends and other distributions, loans and other payments from our subsidiaries to fund dividend payments on our preferred stock and common stock and to fund payments on our other obligations, including the debt securities. Any inability of our subsidiaries to transfer funds, pay dividends or make payments to us may adversely affect our cash flow, liquidity and financial condition. Many of our subsidiaries, including our 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 us or to our other subsidiaries. In addition, our bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates, minimum regulatory capital and liquidity requirements and restrictions on their ability to use funds deposited with them in bank or brokerage accounts to fund their businesses. Lower earnings in our subsidiaries can reduce the amount of funds available to us. Adverse business and economic conditions, including changes in interest and currency exchange rates, illiquidity or volatility in areas where we have concentrated credit risk, and a failure in or breach of our operational or security systems or infrastructure, could affect our businesses and results of operations. Intercompany arrangements we have entered into in connection with our resolution planning could restrict the amount of funding available to us from our subsidiaries under certain adverse conditions, as described above under "—A resolution under our single point of entry resolution strategy could materially adversely affect our liquidity and financial condition and our ability to pay our obligations on our securities." These restrictions could prevent those subsidiaries from paying dividends or making other distributions to us or otherwise providing funds to us that we need in order to pay dividends or make payments on our securities. Also, our right to participate in any distribution of assets of any of our 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 our claims as a creditor of such subsidiary may be recognized.

We cannot assure you that a trading market for your securities will ever develop or be maintained.

We may not list our securities on any securities exchange. We cannot predict how these securities will trade in the secondary market or whether that market will be liquid or illiquid. The number of potential buyers of our securities in any secondary market may be limited. Although any underwriters or agents may purchase and sell our securities in the secondary market from time to time, these underwriters or agents will not be obligated to do so and may discontinue making a market for the securities at any time without giving us notice. We cannot assure you that a secondary market for any of our securities will develop, or that if one develops, it will be maintained.

Our trading activities may create conflicts of interest with you.

We or one or more of our broker-dealer affiliates, including BofA Securities, Inc., may engage in trading activities that are not for your account or on your behalf. These trading activities may present a conflict of interest between the interest of holders of the securities and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions, including block

trades, for our other customers, and in accounts under our management. These trading activities could influence secondary trading (if any) in the securities, or otherwise could be adverse to the interests of a beneficial owner of the securities.

Payments on the securities are subject to our credit risk, and actual or perceived changes in our creditworthiness may affect the value of our securities.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, our perceived creditworthiness and actual or anticipated changes in our credit ratings may affect the market value of our securities. However, because the return on our securities generally depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks, if any, related to our securities.

BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Through various bank and nonbank subsidiaries throughout the United States and in international markets, we provide a diversified range of banking and nonbank financial services and products. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and our telephone number is (704) 386-5681.

USE OF PROCEEDS

Unless we describe a different use in the applicable supplement, we will use the net proceeds from the sale of the securities for general corporate purposes. General corporate purposes include, but are not limited to, the following:

- our working capital needs;
- the funding of investments in, or extensions of credit to, our subsidiaries;
- possible reductions, redemptions, repayments or repurchases of outstanding indebtedness or equity securities;
- the possible acquisitions of, or investments in, other financial institutions or other businesses; and
- other uses in the ordinary course of conducting our business.

Until we designate the use of these net proceeds, we will invest them temporarily. From time to time, we may engage in additional financings as we determine appropriate based on our needs and prevailing market conditions. These additional financings may include the sale of other securities.

DESCRIPTION OF DEBT SECURITIES

General

We may issue senior or subordinated debt securities. Neither the senior debt securities nor the subordinated debt securities will be secured by any of our property or assets. As a result, by owning a debt security, you are one of our unsecured creditors.

The senior debt securities will constitute part of our senior debt, will be issued under our Senior Indenture described below, and will rank equally in right of payment with all of our other unsecured and unsubordinated debt from time to time outstanding, except obligations that are subject to any priorities or preferences by law.

The subordinated debt securities will constitute part of our subordinated debt, will be issued under our Subordinated Indenture described below, and will be subordinated and junior in right of payment to all of our "senior indebtedness," as defined in the Subordinated Indenture, from time to time outstanding to the extent and in the manner provided in the Subordinated Indenture. The subordinated debt securities will rank equally in right of payment with all our other unsecured and subordinated indebtedness, other than unsecured and subordinated indebtedness that by its terms is subordinated to the subordinated debt securities. Neither the Senior Indenture nor the Subordinated Indenture limits our ability to incur additional "senior indebtedness."

This section of the prospectus provides a summary of the material terms of the Senior Indenture and the Subordinated Indenture and certain specific terms of debt securities that may be applicable if so specified in the applicable supplement for such debt securities.

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

We are 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 Bank of America, in the event of material financial distress or failure. 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, we are required by the Federal Reserve 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. Our preferred resolution strategy under this plan is a SPOE strategy, whereby only Bank of America would file for bankruptcy under the U.S. Bankruptcy Code. Under this strategy, and pursuant to existing intercompany arrangements under which we have transferred most of our assets to a wholly-owned holding company subsidiary, which holds the equity interests in our key operating subsidiaries, we would contribute our remaining financial assets, less a holdback to cover our bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. We 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, we, as debtor-in-possession, would transfer our subsidiaries to a newly-formed entity ("NewCo") that would be held in trust for the sole and exclusive benefit of our bankruptcy estate.

Under our SPOE resolution strategy, the obligations of Bank of America on its unsecured debt, including the debt securities offered pursuant to this prospectus, 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 our 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 Bank of America, 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 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 our 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 our debt securities.

The Indentures

The senior debt securities and the subordinated debt securities each are governed by a document called an indenture, which is a contract between us and the applicable trustee. Senior debt securities will be issued under the Indenture for Senior Debt Securities dated as of June 27, 2018 (as supplemented from time to time, the "Senior Indenture") between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee, and subordinated debt securities will be issued under the Indenture for Subordinated Debt Securities dated as of June 27, 2018 (as supplemented from time to time, the "Subordinated Indenture") between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee. These indentures are substantially identical in all material respects, except for:

- the covenant described below under "—Sale or Issuance of Capital Stock of Principal Subsidiary Bank," which is included only in the Senior Indenture;
- the provisions relating to subordination described below under "—Subordination," which are included only in the Subordinated Indenture; and
- the events of default relating to payment defaults and specific provisions for covenant breaches, as described below under "—Events of Default and Rights of Acceleration; Covenant Breaches," which are not included in the Subordinated Indenture.

In this prospectus, when we refer to "debt securities," we mean both our senior debt securities and our subordinated debt securities. When we refer to the "indenture" or the "trustee" with respect to any debt securities, we mean the indenture under which those debt securities are issued and the trustee under that indenture, and when we refer to the "indentures," we mean both the Senior Indenture and the Subordinated Indenture, together.

The trustee under each indenture has two principal functions:

- First, the trustee can enforce your rights against us if we default. However, there are limitations on the extent to which the trustee may act on your behalf, which we describe below under "—Collection of Indebtedness and Suits for Enforcement by Trustee."

- Second, the trustee performs administrative duties for us, including the delivery of interest and other payments and notices.

Neither of the indentures limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series of debt securities. The indentures and the debt securities also do not limit our ability to incur other indebtedness or to issue other securities. This means that we may issue additional debt securities and other securities at any time without your consent and without notifying you. In addition, neither of the indentures contain provisions protecting holders against a decline in our credit quality resulting from takeovers, recapitalizations, the incurrence of additional indebtedness, or restructuring. If our credit quality declines as a result of an event of this type, or otherwise, any ratings of our debt securities then outstanding may be withdrawn or downgraded.

This section is a summary of the material terms and provisions of the indentures. We have filed the indentures with the SEC as exhibits to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" below for information on how to obtain copies of the indentures. Whenever we refer to the defined terms of an indenture in this section of this prospectus or in a supplement hereto without defining them, the terms have the meanings given to them in that indenture. You must look to the indentures for the most complete description of the information summarized in this prospectus.

Form and Denomination of Debt Securities

Unless we specify otherwise in the applicable supplement, we will issue each debt security in book-entry only form. Debt securities in book-entry only form will be represented by a global security registered in the name of a depository or its nominee. Accordingly, the depository or its nominee will be the registered holder of all the debt securities represented by the global security. Those who own beneficial interests in a global security will do so through participants in the depository's securities clearing system, and the rights of these indirect owners will be governed solely by the applicable procedures of the depository and its participants. We describe the procedures applicable to book-entry only securities below under the heading "Registration and Settlement."

Unless we specify otherwise in the applicable supplement, we will issue our debt securities in fully registered form, without coupons. If we issue a debt security in bearer form, we will describe the special considerations applicable to bearer securities in the applicable supplement. Some of the features that we describe in this prospectus may not apply to bearer securities.

Our debt securities may be denominated in U.S. dollars or in another currency as may be specified in the applicable supplement. Unless we specify otherwise in the applicable supplement, the debt securities will be denominated in U.S. dollars, and unless we specify otherwise in the applicable supplement, the debt securities will be issued in minimum denominations of $1,000 and integral multiples of $1,000 in excess of $1,000.

Payment for Non-U.S. Dollar-Denominated Debt Securities

For any debt securities denominated or payable in a currency other than U.S. dollars (referred to as "non-U.S. dollar-denominated debt securities"), the initial investors will be required to pay for the debt securities in that foreign currency. The applicable selling agent may arrange for the conversion of U.S. dollars into the applicable foreign currency to facilitate payment for the non-U.S. dollar-denominated debt securities by U.S. purchasers desiring to make the initial payment in U.S. dollars. Any such conversion will be made by that selling agent on the terms and subject to the conditions, limitations, and charges as it may establish from time to time in accordance with its

regular foreign exchange procedures, and subject to U.S. laws and regulations. All costs of any such conversion for the initial purchase of the non-U.S. dollar-denominated debt securities will be borne by the initial investors using those conversion arrangements.

Different Series of Debt Securities

We may issue our debt securities from time to time in one or more series with the same or different maturities. We also may "reopen" a series of our debt securities. This means that we can increase the principal amount of a series of our debt securities by selling additional debt securities with the same terms. Such additional debt securities may be issued in one or more series and with the same or different CUSIP or other identifying number as the outstanding debt securities. Any such additional debt securities, together with the outstanding debt securities, will constitute a single series of debt securities under the Indenture, provided that such additional debt securities will be issued with the same CUSIP or the same other identifying number as the outstanding debt securities only if they are fungible with the outstanding debt securities for U.S. federal income tax purposes. We may do so without notice to the existing holders of debt securities of that series. However, any new debt securities of this kind may have a different offering price and may begin to bear interest (if any) at a different date.

This section of the prospectus summarizes the material terms of the debt securities that are common to all series under the respective indentures. We will describe the financial and other specific terms of the series of debt securities being offered in the applicable supplement. The applicable supplement also may describe any differences from the material terms described in this prospectus. If there are any differences between the applicable supplement and this prospectus, the applicable supplement will control.

The terms of your series of debt securities as described in the applicable supplement may include the following:

- the title and type of the debt securities;
- the principal amount of the debt securities;
- the minimum denominations, if other than $1,000 and integral multiples of $1,000 in excess of $1,000;
- the percentage of the stated principal amount at which the debt securities will be sold and, if applicable, the method of determining the price;
- the person to whom any interest is payable, if other than the registered holder of the debt securities;
- the maturity date or dates;
- any interest rate or rates, which may be fixed or floating, and the method used to calculate that interest;
- the base rate that will be used to determine the amounts of any payments on floating rate debt securities;
- any interest payment dates, the regular record dates for the interest payment dates, the dates from which interest will begin to accrue, and the applicable business day convention;
- the place or places where payments on the debt securities may be made and the place or places where the debt securities may be presented for registration of transfer or exchange;

- any date or dates on or after which the debt securities may be redeemed, repurchased, or repaid in whole or in part at our option or the option of the holder, and the periods, prices, terms, and conditions of that redemption, repurchase, or repayment;
- if other than the full principal amount, the portion of the principal amount of the debt securities that will be payable if their maturity is accelerated;
- the currency of principal, any premium, any interest and any other amounts payable on the debt securities, if other than U.S. dollars;
- if the debt securities will be issued in other than book-entry only form;
- the identification of or method of selecting any calculation agents, exchange rate agents, or any other agents for the debt securities;
- any provisions for the discharge of our obligations relating to the debt securities by the deposit of funds or U.S. government obligations;
- any provisions relating to the extension or renewal of the maturity date of the debt securities;
- if the debt securities will be listed on any securities exchange; or
- any other terms of the debt securities that are permitted under the applicable indenture.

Types of Debt Securities

We may issue the types of debt securities described in this section, and we also may issue debt securities that do not bear interest (which we refer to as "zero coupon notes").

Fixed-Rate Notes

We may issue debt securities that bear interest at one or more fixed rates of interest, as specified in the applicable supplement. We refer to these debt securities as "fixed-rate notes." We also may issue fixed-rate notes that combine principal and interest payments in installment payments over the life of the notes which we refer to as "amortizing notes." We will make payments on fixed-rate notes as described below under the heading "—Payment of Principal, Interest, and Other Amounts Payable" and in the applicable supplement.

Floating-Rate Notes

We may issue debt securities that will bear interest at a floating rate of interest determined by reference to one or more interest rate bases, referred to as the "base rate." We refer to these debt securities as "floating-rate notes." The base rate for a series of floating-rate notes will be specified in, and will be determined in accordance with the specific formula and/or applicable terms and provisions set forth in, the applicable supplement.

Fixed/Floating Rate Notes

We may issue a debt security with elements of each of the fixed-rate and floating-rate notes described above. For example, a debt security may bear interest at a fixed rate for some interest periods and at a floating rate in other interest periods. We refer to these debt securities as "fixed/floating rate notes." We will describe the determination of interest or other amounts payable for any of these debt securities in the applicable supplement.

Fixed-Rate Reset Notes

We may issue debt securities that bear interest at a fixed rate for a specified portion of their term and then reset that fixed rate at specified intervals for the remainder of their term. We refer to these debt securities as "fixed-rate reset notes." The rate of interest on such debt securities will be specified in, and will be determined in accordance with the terms and provisions set forth in, the applicable supplement.

Calculation Agents for Certain Types of Debt Securities

For any (a) floating-rate notes, (b) fixed/floating rate notes, during any floating-rate period, or (c) fixed-rate reset notes, calculations will be made by the applicable calculation agent, which will be an institution that we appoint as our agent for this purpose. The calculation agent may be one of our affiliates and also may be The Bank of New York Mellon Trust Company, N.A. For floating-rate notes, we will identify in the applicable supplement the initial calculation agent we have appointed for a particular series of debt securities as of the original issue date for such debt securities. For fixed/floating rate notes and fixed-rate reset notes, we may identify the initial calculation agent in the applicable supplement or we may appoint the calculation agent for a particular series of debt securities after the original issue date for such debt securities, at any time prior to the commencement of the first floating-rate period, in the case of fixed/floating rate notes, or before the first date on which a calculation is required to be performed, in the case of fixed-rate reset notes. We may remove and/or appoint different calculation agents from time to time after the original issue date for a series of debt securities, or we may elect to act as the calculation agent with respect to such debt securities, in each case without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you, the trustee and us.

Original Issue Discount Notes

Any of the types of notes described above may be an original issue discount note. Original issue discount notes are debt securities that are issued at a price lower than their stated principal amount or lower than their minimum guaranteed repayment amount at maturity. Original issue discount notes may be zero coupon notes or may bear interest at a rate that is below market rates at the time of issuance. Amounts payable in the event of redemption, repayment or upon an acceleration of the maturity of an original issue discount note will be determined in accordance with the terms of that debt security, as described in the applicable supplement. That amount normally is less than the amount payable at the maturity date. A debt security issued at a discount to its principal may, for U.S. federal income tax purposes, be considered an original issue discount note, regardless of the amount payable upon redemption or acceleration of maturity. See "U.S. Federal Income Tax Considerations—Taxation of Debt Securities" below for a summary of the U.S. federal income tax consequences of owning an original issue discount note.

Payment of Principal, Interest, and Other Amounts Payable

Paying Agents

We may appoint one or more financial institutions to act as our paying agents. Initially, under the indentures, we have appointed The Bank of New York Mellon Trust Company, N.A. to act as our paying agent with respect to the debt securities through its corporate trust office currently located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256. We may add, replace or terminate any paying agent from time to time in accordance with the applicable indenture, in each case without your consent and without notifying you of such change. In addition, we may decide to act as our own paying agent with respect to some or all of the debt securities, and the paying agent may resign, in each case without your consent and without notifying you of such event.

Payments to Holders and Record Dates for Interest

We refer to each date on which interest is payable on a debt security as an "interest payment date." Subject to any applicable business day convention set forth in the applicable supplement, interest payments on the debt securities will be made on each interest payment date applicable to, and at the maturity date, or earlier redemption date, of, the applicable debt securities. Interest payable on any interest payment date other than the maturity date, or earlier redemption date, will be paid to the registered holder of the debt security at the close of business on the regular record date for that interest payment date. However, unless we specify otherwise in the applicable supplement, the initial interest payment on a debt security issued between a regular record date and the interest payment date immediately following the regular record date will be made on the second interest payment date following the original issue date to the holder of record on the regular record date preceding the second interest payment date. Unless we specify otherwise in the applicable supplement, the principal and interest payable at maturity, or earlier redemption, will be paid to the holder of the debt security at the time of payment by the paying agent.

Unless we specify otherwise in the applicable supplement, the record date for any interest payment for a debt security in book-entry only form will be the close of business on the date that is one business day prior to the payment date, unless such debt security is a non-U.S. dollar denominated debt security held through DTC, in which case the record date for an interest payment date will be the close of business on the fifteenth calendar day prior to such interest payment date, whether or not such record date is a business day. If the debt security is in a form that is other than book-entry only, and unless we specify otherwise in the applicable supplement, the regular record date for an interest payment date will be the close of business on the fifteenth calendar day prior to such interest payment date, whether or not such record date is a business day.

Unless we specify otherwise in the applicable supplement, the term "business day" means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment of the applicable debt security, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed.

Payments Due in U.S. Dollars

Unless we specify otherwise in the applicable supplement, our debt securities will be denominated, and payments with respect to the debt securities will be made, in U.S. dollars. Unless we specify otherwise in the applicable supplement, we will follow the practices described in this section when we pay amounts that are due in U.S. dollars.

We will make payments on debt securities in book-entry only form in accordance with arrangements then in place between the paying agent and the depository or its nominee, as holder. An indirect owner's right to receive those payments will be governed by the rules and practices of the depository and its participants, as described below under the heading "Registration and Settlement."

Indirect owners should contact their banks or brokers for information on how they will receive payments on their debt securities.

We will pay any interest on debt securities in definitive form on each interest payment date other than the maturity date, or earlier redemption date, by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the debt securities on the applicable record date at the address appearing on our or the security registrar's records. We will pay

principal and any premium, interest, or other amounts payable at the maturity date, or earlier redemption date, of a debt security in definitive form by wire transfer of immediately available funds to the registered holders of the debt security at the time of payment.

Payments Due in Other Currencies

General

If any of the debt securities are denominated, or if principal and any premium, interest, or other amounts payable on any of the debt securities is payable, in a foreign currency, the specified currency, as well as any additional investment considerations, risk factors, restrictions, tax consequences, specific terms and other information relating to that series of debt securities and the specified currency will be described in the applicable supplement.

Unless we specify otherwise in the applicable supplement, we will follow the practices described in this section when we pay amounts that are due on non-U.S. dollar-denominated debt securities. Unless we specify otherwise in the applicable supplement, and except as described below, holders of non-U.S. dollar-denominated debt securities are not entitled to receive payments in U.S. dollars of an amount due in another currency, either on a global debt security or a debt security in definitive form.

We will make payments on non-U.S. dollar-denominated debt securities in book-entry only form in the applicable specified currency in accordance with arrangements then in place between the paying agent and the depository or its nominee, as holder. An indirect owner's right to receive those payments will be governed by the rules and practices of the depository and its participants, as described below under the heading "Registration and Settlement."

Non-U.S. Dollar-Denominated Debt Securities Held Through DTC

Unless we specify otherwise in the applicable supplement, holders of beneficial interests innon-U.S. dollar-denominated debt securities through a participant in The Depository Trust Company, or "DTC," will receive payments in U.S. dollars, unless they elect to receive payments on those debt securities in the applicable foreign currency. If a holder of such beneficial interests through DTC does not make an election through its DTC participant to receive payments in the applicable foreign currency, the exchange rate agent for the relevant non-U.S. dollar-denominated debt securities to be appointed by us will convert payments to that holder into U.S. dollars, and all costs of those conversions will be borne by that holder by deduction from the applicable payments.

The holder of a beneficial interest in globalnon-U.S. dollar-denominated debt securities held through a DTC participant may elect to receive payments on those debt securities in the foreign currency by notifying the DTC participant through which it holds its beneficial interests on or prior to the fifteenth business day prior to the record date for the applicable debt securities of (1) that holder's election to receive all or a portion of the payment in the applicable foreign currency and (2) wire transfer instructions to an account for the applicable foreign currency outside the United States. DTC must be notified of the election and wire transfer instructions (a) on or prior to the fifth business day after the record date for any payment of interest and (b) on or prior to the tenth business day prior to the date for any payment of principal. DTC will notify the trustee or other applicable paying agent of the election and wire transfer instructions (1) on or prior to the fifth business day after the record date for any payment of interest and (2) on or prior to the tenth business day prior to the date for any payment of principal. If complete instructions are forwarded to and received by DTC through a DTC participant and forwarded by DTC to the trustee or other applicable paying agent and received on or prior to the dates described above, the holder will receive payment in the applicable foreign currency outside DTC; otherwise, only U.S. dollar payments will be made by the trustee or other applicable paying agent to DTC.

For holders of non-U.S. dollar-denominated debt securities held through a DTC participant not electing payment in the applicable foreign currency, the U.S. dollar amount of any payment will be the amount of the applicable foreign currency otherwise payable, converted into U.S. dollars at the applicable exchange rate prevailing as of 11:00 a.m. (New York City time) on the second business day prior to the relevant payment date, less any costs incurred by the exchange rate agent for that conversion unless we specify otherwise in the applicable supplement. The costs of those conversions will be shared pro rata among the holders of beneficial interests in the applicable global debt securities receiving U.S. dollar payments in the proportion of their respective holdings. The exchange rate agent, to be appointed by us at the time of issuance for such non-U.S. dollar-denominated debt securities held through a DTC participant, will make those conversions in accordance with prevailing market practice and the terms of the applicable debt security and with any applicable arrangements between us and the exchange rate agent.

If an exchange rate quotation is unavailable from the entity or source ordinarily used by the exchange rate agent in the normal course of business, the exchange rate agent will obtain a quotation from a leading foreign exchange bank in New York City, which may be an affiliate of the exchange rate agent or another entity selected by the exchange rate agent for that purpose after consultation with us. If no quotation from a leading foreign exchange bank is available, payment will be made in the applicable foreign currency to the account or accounts specified by DTC to the trustee or other applicable paying agent, unless the applicable foreign currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control.

Unavailability of Currencies and Replacement Currencies

If, at or about the time of payment of any principal, premium or interest on anon-U.S. dollar-denominated debt security, the relevant specified currency is not legal tender for the payment of public and private debts in the country issuing the currency as of the original issue date of such debt security or is otherwise unavailable, and the relevant 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 debt security may be paid, at our 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 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, we 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 debt security and with any applicable arrangements between us and the exchange rate agent.

Notwithstanding the foregoing, the relevant specified currency may not be available to us for making payments of principal of or any premium, interest or other amounts payable on any non-U.S. dollar-denominated debt securities. This could occur due to the imposition of exchange controls or other circumstances beyond our control, or if the specified currency is no longer used by the government of the country issuing that currency or by public institutions within the international banking community for the settlement of transactions. If the specified currency is unavailable and has not been replaced, and unless otherwise specified in the applicable supplement, we may satisfy our obligations to holders of the relevant non-U.S. dollar-denominated debt securities by making those payments due in the relevant specified currency on the date of payment in U.S. dollars. The amount of such payments made in U.S. dollars will be determined by an exchange rate agent to be appointed by us on the basis of the noon dollar buying rate in The City of New York for cable transfers of the specified currency or currencies in which a payment on any

such non-U.S. dollar-denominated debt securities was to be made, published by the Federal Reserve Bank of New York, which is referred to as the "market exchange rate," or such other rate as may be set forth in the applicable supplement. If that rate of exchange is not then available or is not published for a particular payment currency, the market exchange rate will be based on the highest bid 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 payment date;
- in the aggregate amount of the specified currency payable to those holders or beneficial owners ofnon-U.S. dollar-denominated debt securities; and
- at which the applicable dealer commits to execute a contract.

One of the dealers providing quotations may be the exchange rate agent unless the exchange rate agent is our affiliate. If those bid quotations are not available, the exchange rate agent will determine the market exchange rate at its sole discretion in accordance with prevailing market practice and the terms of the applicable debt security and with any applicable arrangements between us and the exchange rate agent.

The above provisions do not apply if a specified currency is unavailable because it has been replaced by the euro. If the euro has been substituted for a specified currency of the relevant non-U.S. dollar-denominated debt security, we may, at our option, or will, if required by applicable law, without the consent of the holders of the affected debt securities, pay the principal of and any premium, interest or other amounts payable on any non-U.S. dollar-denominated debt securities in euro instead of the specified currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty establishing the European Community, as amended. 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 under the relevant indenture or the applicable debt securities.

The exchange rate agent to be appointed by us may be one of our affiliates, and, from time to time after the initial appointment of an exchange rate agent, we may appoint one or more different exchange rate agents for the relevant non-U.S. dollar-denominated debt security without your consent and without notifying you 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 we state in the applicable supplement that any determination requires our approval. Absent manifest error, those determinations will be final and binding on you and us.

For purposes of the above discussion about currency conversions and payments onnon-U.S. dollar-denominated debt securities, unless otherwise specified in the applicable 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.

Indirect owners of a debt security with a specified currency other than U.S. dollars should contact their banks or brokers for information about how to receive payments in the specified currency or in U.S. dollars.

Non-U.S. Dollar-Denominated Securities in Definitive Form

We will pay any interest on non-U.S. dollar-denominated debt securities in definitive form on each interest payment date other than the maturity date, or earlier redemption date, by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the debt securities on the applicable record date at the address appearing on our or the security registrar's records. Unless we specify otherwise in the applicable supplement, we will pay principal and any premium, interest, or other amounts payable at the maturity date, or earlier redemption date, of a non-U.S. dollar-denominated debt security in definitive form by wire transfer of immediately available funds to the registered holders of the debt security at the time of payment.

No Sinking Fund

Unless we specify otherwise in the applicable supplement, our debt securities will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the debt securities.

Redemption

The applicable supplement will indicate whether we may redeem the debt securities prior to their stated maturity date. If we may redeem the debt securities prior to their stated maturity date, the applicable supplement will indicate the redemption price, the method for redemption, and the date or dates upon which we may redeem the debt securities. Debt securities to be redeemed in part may only be redeemed in increments of their minimum denomination. The redemption of any debt security that is our eligible LTD will require the prior approval of the Federal Reserve if after such redemption we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. In addition, unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, our subordinated debt securities may not be redeemed prior to their stated maturity date without the requisite prior approvals, if any, from applicable regulators.

Notice of Redemption

Unless we specify otherwise in the applicable supplement, we may exercise our right to redeem debt securities by giving notice to the holders under the applicable indenture at least 5 business days but not more than 60 calendar days before the specified redemption date. The notice will specify:

- the date fixed for redemption;
- the redemption price (or, if not then ascertainable, the manner of calculation thereof);
- the CUSIP number and any other identifying number of the debt securities to be redeemed;
- the amount to be redeemed, if less than all of the outstanding debt securities of a series are to be redeemed;
- the place of payment for the debt securities to be redeemed;
- that interest (if any) accrued on the debt securities to be redeemed will be paid as specified in the notice; and
- that, subject to satisfaction of any conditions to such redemption set forth in the notice of redemption and unless we default in payment of the redemption price, on and after the date fixed for redemption, interest (if any) will cease to accrue on the debt securities to be redeemed.

Such redemption may be subject to the satisfaction of one or more conditions precedent, in which case the notice of redemption will describe each condition and, if applicable, state that the redemption date may, in our discretion, be delayed until such time as any or all conditions have been satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all of the conditions have not been satisfied by the redemption date stated in the notice of redemption, or by the redemption date as it may be delayed in our discretion.

If notice of redemption has been given in accordance with the applicable indenture, the debt securities being redeemed shall, subject to the satisfaction of any conditions to the redemption as specified in the notice of redemption, become due and payable on the date fixed for redemption.

So long as a depository is the record holder of the applicable debt securities to be redeemed, we, or the trustee on our behalf if we so request, will deliver any notice of our election to exercise our redemption right only to that depository.

Repayment

The applicable supplement will indicate whether the debt securities can be repaid at the holder's option prior to their stated maturity date. If the debt securities may be repaid prior to their stated maturity date, the applicable supplement will indicate the applicable repayment price or prices, the procedures for repayment and the date or dates on or after which the holder can request repayment.

Repurchase

We may purchase at any time and from time to time, including through a subsidiary or affiliate of ours, outstanding debt securities by tender, in the open market, or by private agreement. The repurchase of any debt security that is our eligible LTD will require the prior approval of the Federal Reserve if after such repurchase we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. We, or our affiliates, have the discretion to hold or resell any repurchased debt securities. We also have the discretion to cancel any repurchased debt securities.

Conversion

We may issue debt securities that are convertible into, or exercisable or exchangeable for, at either our option or the holder's option or otherwise as provided in the applicable supplement, our preferred stock, depositary shares, common stock, or other debt securities. The applicable supplement will describe the terms of any conversion, exercise, or exchange features, including:

- the periods during which conversion, exercise, or exchange, as applicable, may be elected;
- the conversion, exercise, or exchange price payable and the number of shares or amount of our preferred stock, depositary shares, common stock, or other debt securities, that may be issued upon conversion, exercise, or exchange, and any adjustment provisions; and
- the procedures for electing conversion, exercise, or exchange, as applicable.

Exchange, Registration, and Transfer

Unless we specify otherwise in the applicable supplement, we will issue each debt security in global, or book-entry only, form. Debt securities in global form may be exchanged for debt securities in definitive form only in the limited circumstances described in the relevant debt securities or in the applicable indenture.

Subject to the terms of the applicable indenture, debt securities of any series in definitive form may be exchanged at the option of the holder for other debt securities of the same series and of an equal aggregate principal amount and type in any authorized denominations.

Debt securities in definitive form may be presented for registration of transfer at the office of the security registrar or at the office of any transfer agent that we designate and maintain. The security registrar or the transfer agent will make the registration of transfer only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of debt securities, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange or transfer. Unless we specify otherwise in the applicable supplement, initially, The Bank of New York Mellon Trust Company, N.A. will be the authenticating agent, security registrar, and transfer agent for the debt securities issued under the respective indentures. We may change the security registrar or the transfer agent or approve a change in the location through which any security registrar or transfer agent acts at any time, in each case without your consent and without notifying you of such event. We will be required to maintain a security registrar and transfer agent in each place of payment for each series of debt securities. At any time, we may designate additional transfer agents for any series of debt securities.

We will not be required to (1) issue, exchange, or register the transfer of any debt security of any series to be redeemed for a period of 15 days before the date on which we deliver the notice of redemption or (2) exchange or register the transfer of any debt security (i) that was selected, called, or is being called for redemption, except the unredeemed portion of any debt security being redeemed in part or (ii) as to which the holder has exercised any right to require us to repay such debt security, except the portion to remain outstanding of any debt security being repaid in part.

For a discussion of restrictions on the exchange, registration, and transfer of book-entry only securities, see “Registration and Settlement” below.

Subordination

Our subordinated debt securities are subordinated and junior in right of payment to all of our “senior indebtedness.” The Subordinated Indenture defines “senior indebtedness” as any indebtedness for money borrowed, including all of our indebtedness for borrowed and purchased money, all of our obligations arising from off-balance sheet guarantees and direct credit substitutes, and our obligations associated with derivative products such as interest and foreign exchange rate contracts and commodity contracts, that was outstanding on the date we executed the Subordinated Indenture, or was created, incurred, or assumed after that date, for which we are responsible or liable as obligor, guarantor, or otherwise, and all deferrals, renewals, extensions, and refundings of that indebtedness or obligations, other than the debt securities issued under the Subordinated Indenture or any other indebtedness that by its terms is subordinate in right of payment to any of our other indebtedness. Each supplement for a series of subordinated debt securities will indicate the aggregate amount of our senior indebtedness outstanding, as of the most recent practicable date, and any limitation on the issuance of additional senior indebtedness. As of December 31, 2023, on a non-consolidated basis, we had approximately $223 billion of senior long-term debt and certain senior short-term borrowings. Senior indebtedness also includes our obligations under letters of credit, guarantees, foreign exchange contracts and interest rate swap contracts, none of which are included in such amount. In addition, holders of subordinated debt securities may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

If there is a default or event of default under any senior indebtedness that would allow acceleration of maturity of that senior indebtedness and that default or event of default is not remedied, and we and the trustee of the Subordinated Indenture receive notice of this default from the holders of at least 10% in principal amount of any kind or category of any senior indebtedness or if the trustee of the Subordinated Indenture receives notice from us, then we will not be able to make any principal, premium, interest, or other payments on the subordinated debt securities or repurchase our subordinated debt securities.

If any subordinated debt security is declared due and payable before the stated maturity date (or other date for payment of principal) upon a payment or distribution of our assets to creditors pursuant to our dissolution, winding up, liquidation, or reorganization, whether voluntary or involuntary, we are required to pay all principal and any premium, interest, or other payments to holders of senior indebtedness before any holders of subordinated debt are paid. In addition, if any amounts previously were paid to the holders of our subordinated debt securities or the trustee under the Subordinated Indenture, the holders of senior indebtedness will have first rights to the amounts previously paid.

Subject to the payment in full of all our senior indebtedness, the holders of our subordinated debt securities will be subrogated to the rights of the holders of our senior indebtedness to receive payments or distributions of our assets applicable to the senior indebtedness until our subordinated debt securities are paid in full. For purposes of this subrogation, the subordinated debt securities will be subrogated equally and ratably with all our other indebtedness that by its terms ranks equally with our subordinated debt securities and is entitled to like rights of subrogation.

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

Sale or Issuance of Capital Stock of Principal Subsidiary Bank

The Senior Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions:

- sales or other dispositions of directors' qualifying shares;
- sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of that Principal Subsidiary Bank;
- sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;
- any sale by a Principal Subsidiary Bank of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants, or rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as we owned before the sale of additional securities; and

- any issuance of shares of capital stock, or securities convertible into or options, warrants, or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, to us or our wholly owned subsidiary.

A "Principal Subsidiary Bank" is defined in the Senior Indenture as any subsidiary bank with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

Limitation on Mergers and Sales of Assets

Each indenture generally permits a consolidation or merger between us and another entity, subject to certain requirements. It also permits the sale, conveyance or transfer by us of all or substantially all of our assets, subject to certain requirements. These transactions are permitted if:

- the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States, any state of the United States or the District of Columbia and expressly assumes all of our obligations under that indenture; and

- immediately after the transaction, we (or any successor entity) are not in default in the performance of any covenant or condition under that indenture.

The foregoing requirements do not apply in the case of a sale, conveyance or transfer by us of all or substantially all of our assets to one or more entities that are direct or indirect subsidiaries in which we and/or one or more of our subsidiaries own more than 50% of the combined voting power.

Upon any consolidation, merger, sale, conveyance or transfer of this kind (other than, where permitted as described above, a sale, conveyance or transfer of all or substantially all of our assets to our direct or indirect subsidiary or subsidiaries in which we own more than 50% of the combined voting power as described in the preceding paragraph), the resulting or acquiring entity will be substituted for us in the applicable indenture with the same effect as if it had been an original party to that indenture. As a result, the successor entity may exercise our rights and powers under that indenture.

Waiver of Covenants

The holders of a majority in principal amount of the debt securities of all affected series then outstanding under an indenture may waive compliance with some of the covenants or conditions of that indenture.

Modification of the Indentures

We and the trustee may modify the applicable indenture and the rights of the holders of the debt securities with the consent of the holders of at least 50% of the aggregate principal amount of all series of outstanding debt securities under that indenture affected by the modification.

No modification may extend the fixed maturity of, reduce the principal amount or redemption premium of, or reduce the rate of interest, or extend the time of payment of interest or other amounts due, on any debt security without the consent of each holder affected by the modification. No modification may reduce the percentage of debt securities that is required to consent to modification of an indenture without the consent of all holders of the debt securities outstanding under that indenture.

In addition, we and the trustee may execute supplemental indentures in some circumstances without the consent of any holders of outstanding debt securities.

For purposes of determining the aggregate principal amount of the debt securities outstanding at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the applicable indenture, (1) the principal amount of any debt security issued with original issue discount is that amount of principal that would be due and payable at that time upon a declaration of acceleration of the maturity of the original issue discount note, and (2) the principal amount of a debt security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the debt security, determined as specified in the applicable supplement for that debt security.

Meetings and Action by Securityholders

The trustee may call a meeting in its discretion, or upon request by us or the holders of at least 10% in principal amount of a series of outstanding debt securities, by giving notice. If a meeting of holders is duly held, any resolution raised or decision taken in accordance with the indenture will be binding on all holders of debt securities of that series.

Events of Default and Rights of Acceleration; Covenant Breaches

The Senior Indenture defines an event of default for a series of senior debt securities as any one of the following events:

- our failure to pay principal of or any premium on any senior debt securities of that series when due and payable, and continuance of such default for a period of 30 days;
- our failure to pay interest on any senior debt securities of that series when due and payable, and continuance of such default for a period of 30 days;
- specified events involving our bankruptcy, insolvency, or liquidation; and
- any other events of default specified for a series of senior debt securities pursuant to the Senior Indenture.

The Subordinated Indenture defines an event of default for subordinated debt securities only as our voluntary or involuntary bankruptcy under U.S. federal bankruptcy laws (and, in the case of our involuntary bankruptcy, continuing for a period of 60 days) and any other events of default specified for a series of subordinated debt securities pursuant to the Subordinated Indenture.

Any additional or different events of default for a series of senior or subordinated debt securities will be specified in the applicable supplement.

Unless otherwise specified in the applicable supplement, if an event of default under an indenture occurs and is continuing, either the trustee or the holders of 25% in aggregate principal amount of the debt securities outstanding under the applicable indenture (or, in the case of an event of default with respect to a series of senior debt securities under the Senior Indenture, the holders of 25% in aggregate principal amount of the outstanding senior debt securities of all series affected) may declare the principal amount, or, if the debt securities are issued with original issue discount, such amount as described in the applicable supplement, of all debt securities (or the outstanding senior debt securities of all series affected, as the case may be) to be due and payable immediately. The holders of a majority in aggregate principal amount of the debt securities then outstanding (or of all series affected, as the case may be), in some circumstances, may annul the declaration of acceleration and waive past defaults.

With respect to a failure on our part to observe or perform any of the covenants or agreements contained in the debt securities or in the applicable indenture (other than (i) with respect to senior debt securities, those for which acceleration rights are available as discussed above and (ii) with respect to subordinated debt securities, default in payment of principal or interest), which failure continues for a period of 90 days after the date on which written notice of such failure is given (a "covenant breach"), the trustee and the holders of the debt securities may pursue certain remedies as described below or as set forth in the applicable indenture.

Unless otherwise specified in the applicable supplement, an event of default will not occur under our senior debt securities, and neither the trustee nor the holders of any senior debt securities will have the right to accelerate the payment of principal of such senior debt securities, as a result of a covenant breach. In addition, an event of default will not occur, and neither the trustee nor the holders of such senior debt securities will have the right to accelerate the payment of principal of such senior debt securities, as a result of our failure to pay principal of or premium on such senior debt securities when due and payable until such default has continued for a period of 30 days.

Unless otherwise specified in the applicable supplement, payment of principal of the subordinated debt securities may not be accelerated in the case of a default in the payment of principal or any premium, interest, or other amounts or a breach in the performance of any of our other covenants.

We are required periodically to file with the trustees a certificate stating that we are not in default under any of the terms of the indentures.

Collection of Indebtedness and Suits for Enforcement by Trustee

If (i) we fail to pay the principal of or any premium on any debt securities or (ii) we are over 30 calendar days late on an interest payment on the debt securities, the applicable trustee can demand that we pay to it, for the benefit of the holders of those debt securities, the amount which is due and payable on those debt securities, including any interest incurred because of our failure to make that payment. In the event of our nonpayment of principal, interest or any premium (which nonpayment for senior debt securities constitutes an event of default) or a covenant breach, the trustee may take appropriate action, including instituting judicial proceedings against us.

In addition, a holder of our debt securities also may file suit to enforce our obligation to make payment of principal and any premium, interest, or other amounts payable on such debt securities regardless of the actions taken by the trustee.

The holders of a majority in principal amount of each series of the debt securities then outstanding under an indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under that indenture. The trustee may decline to act if the direction is contrary to law and in certain other circumstances set forth in the applicable indenture. The trustee is not obligated to exercise any of its rights or powers under the applicable indenture at the request or direction of the holders of the debt securities unless the holders offer the trustee reasonable indemnity against expenses and liabilities.

Limitation on Suits

Each indenture provides that no individual holder of debt securities of any series may institute any action against us under that indenture, except actions for payment of overdue principal and interest, unless the following actions have occurred:

- the holder must have previously given written notice to the trustee of a continuing event of default or covenant breach;

- the holders of not less than 25% in principal amount of such outstanding debt securities issued under the applicable indenture must have (1) requested the trustee to institute proceedings in respect of such event of default or covenant breach and (2) offered the trustee indemnity against liabilities incurred by the trustee for taking such action, which indemnity is reasonably satisfactory to the trustee;

- the trustee must have failed to institute proceedings within 60 days after receipt of the request referred to above; and

- the holders of a majority in principal amount of such outstanding debt securities issued under the applicable indenture must not have given direction to the trustee inconsistent with the request of the holders referred to above.

However, the holder of any senior debt securities will have an absolute right to receive payment of principal of and any premium and interest on the senior debt security when due and to institute suit to enforce this payment, and the holder of any subordinated debt securities will have, subject to applicable subordination provisions, the absolute right to receive payment of principal of and any premium and any interest on the subordinated debt security when due and to institute suit to enforce this payment.

Payment of Additional Amounts

If we so specify in the applicable supplement, and subject to the exceptions and limitations set forth below, we will pay to the holder of any debt security that is a "non-U.S. person" additional amounts to ensure that every net payment on that debt security will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a "net payment" on a debt security means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These additional amounts will constitute additional interest on the debt security. For this purpose, U.S. withholding tax means a withholding tax of the United States, other than a territory or possession.

However, notwithstanding our obligation, if so specified, to pay additional amounts, we will not be required to pay additional amounts in any of the circumstances described in items (1) through (15) below, unless we specify otherwise in the applicable supplement.

(1) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security:

- having a relationship with the United States as a citizen, resident, or otherwise;

- having had such a relationship in the past; or

- being considered as having had such a relationship.

(2) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security:

- being treated as present in or engaged in a trade or business in the United States;

- being treated as having been present in or engaged in a trade or business in the United States in the past;
- having or having had a permanent establishment in the United States; or
- having or having had a qualified business unit which has the U.S. dollar as its functional currency.

(3) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security being or having been a:

- personal holding company;
- foreign personal holding company;
- private foundation or other tax-exempt organization;
- passive foreign investment company;
- controlled foreign corporation; or
- corporation which has accumulated earnings to avoid U.S. federal income tax.

(4) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security owning or having owned, actually or constructively, 10% or more of the total combined voting power of all classes of our stock entitled to vote.

(5) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the beneficial owner of the debt security being a bank extending credit under a loan agreement entered into in the ordinary course of business.

For purposes of items (1) through (5) above, "beneficial owner" includes, without limitation, a holder and a fiduciary, settlor, partner, member, shareholder, or beneficiary of the holder if the holder is an estate, trust, partnership, limited liability company, corporation, or other entity, or a person holding a power over an estate or trust administered by a fiduciary holder.

(6) Additional amounts will not be payable to any beneficial owner of a debt security that is:

- A fiduciary;
- A partnership;
- A limited liability company;
- Another fiscally transparent entity; or
- Not the sole beneficial owner of the debt security, or any portion of the debt security.

However, this exception to the obligation to pay additional amounts will apply only to the extent that a beneficiary or settlor in relation to the fiduciary, or a beneficial owner, partner, or member of the partnership, limited liability company, or other fiscally transparent entity, would not have been entitled to the payment of an additional amount had the beneficiary, settlor, beneficial owner, partner, or member received directly its beneficial or distributive share of the payment.

(7) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld solely by reason of the failure of the beneficial owner of the debt security or any other person to comply with applicable certification, identification, documentation, or other information reporting requirements. This exception to the obligation to pay additional amounts will apply only if compliance with such requirements is required as a precondition to exemption from such tax, assessment, or other governmental charge by statute or regulation of the United States or by an applicable income tax treaty to which the United States is a party.

(8) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is collected or imposed by any method other than by withholding from a payment on a debt security by us or any paying agent.

(9) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of a change in law, regulation, or administrative or judicial interpretation that becomes effective more than 15 days after the payment becomes due or is duly provided for, whichever occurs later.

(10) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the presentation by the beneficial owner of a debt security for payment more than 30 days after the date on which such payment becomes due or is duly provided for, whichever occurs later.

(11) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any:

- estate tax;
- inheritance tax;
- gift tax;
- sales tax;
- excise tax;
- transfer tax;
- wealth tax;
- personal property tax; or
- any similar tax, assessment, or other governmental charge.

(12) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge required to be withheld by any paying agent from a payment of principal or interest on the applicable security if such payment can be made without such withholding by any other paying agent.

(13) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Section 1471 through Section 1474 of the U.S. Internal Revenue Code of 1986, as amended,(or any successor provision), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time.

(14) Additional amounts will not be payable if a payment on a debt security is reduced as a result of 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 U.S. tax purposes.

(15) Additional amounts will not be payable if a payment on a debt security is reduced as a result of any combination of items (1) through (14) above.

Except as specifically provided in this section, we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

For purposes of determining whether the payment of additional amounts is required, the term "U.S. person" means any individual who is a citizen or resident of the United States; any corporation, partnership, or other entity created or organized in or under the laws of the United States; any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of that income; and any trust if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of the trust. Additionally, for this purpose, "non-U.S. person" means a person who is not a U.S. person, and "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.

Redemption for Tax Reasons

If we so specify in the applicable supplement, we may redeem the debt securities in whole, but not in part, at any time before maturity, if we have or will become obligated to pay additional amounts, as described above under "—Payment of 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 of the United States 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 date of the applicable supplement for the issuance of those debt securities. If we exercise such right to redeem the debt securities, unless we specify otherwise in the applicable supplement, we will give not less than 5 business days' nor more than 60 calendar days' notice to the trustee under the applicable indenture and to the holders of the debt securities.

In connection with any notice of redemption for tax reasons, we will deliver to the trustee under the indenture any required certificate, request, or order.

Unless we specify otherwise in the applicable supplement, any debt securities redeemed for tax reasons will be redeemed at a redemption price equal to 100% of the principal amount of such debt securities, plus accrued and unpaid interest, if any, thereon, to, but excluding, the date fixed for redemption.

Defeasance and Covenant Defeasance

If we so specify in the applicable supplement, the provisions for full defeasance and covenant defeasance described below will apply to the debt securities of a series if certain conditions are satisfied.

Full Defeasance. If there is a change in the U.S. federal income tax law, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a series. This is called full defeasance. For us to do so, among other conditions set forth in the applicable indenture, each of the following must occur:

- We must deposit in trust with the trustee for the benefit of the holders of those debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal, and any other payments on those debt securities when due;

- There must be a change in current U.S. federal income tax law or an Internal Revenue Service ruling that lets us make the above deposit without causing the beneficial owners to be taxed for U.S. federal income tax purposes on those debt securities any differently than if we did not make the deposit and repaid those debt securities ourselves; and

- We must deliver to the trustee under the indenture a legal opinion of our counsel confirming the tax law treatment described above.

If we ever fully defeased your debt security, you would have to rely solely on the trust deposit for payments on your debt security.

Covenant Defeasance. Under current U.S. federal income tax law, we can make the same type of deposit described above and be released from restrictive covenants relating to your debt security. This is called covenant defeasance. In that event, you would lose the protection of those restrictive covenants. In order to achieve covenant defeasance for a series of debt securities, among other conditions set forth in the applicable indenture, we must do both of the following:

- We must deposit in trust with the trustee for the benefit of the holders of those debt securities a combination of money and U.S. government or U.S. government agency notes or bonds that, in the opinion of a nationally recognized firm of independent public accountants, will generate enough cash to make interest, principal, and any other payments on those debt securities on their due dates; and

- We must deliver to the trustee under the indenture a legal opinion of our counsel confirming that under current U.S. federal income tax law we may make the above deposit without causing the beneficial owners to be taxed for U.S. federal income tax purposes on those debt securities any differently than if we did not make the deposit and repaid the debt securities ourselves.

If we achieve covenant defeasance with respect to your debt security, you can still look to us for repayment of your debt security in the event of any shortfall in the trust deposit. You should note, however, that if one of the remaining events of default occurred, such as our bankruptcy, and your debt security became immediately due and payable, there may be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Satisfaction and Discharge of the Indenture

The indenture under which a series of debt securities has been issued will cease to be of further effect with respect to the debt securities of such series, if at any time:

- We have delivered to the trustee for cancellation all debt securities of such series; or
- All debt securities of such series not delivered to the trustee for cancellation have become due and payable, or will become due and payable within one year, or are to be called for redemption within one year under arrangements satisfactory to the trustee for the giving of notice of redemption, and we have irrevocably deposited with the trustee or the applicable paying agent as trust funds for the entire amount in cash due with respect to such debt securities on or after the date of such deposit, including at maturity or upon redemption of all such debt securities, including principal and any premium, interest and other amounts payable, and any mandatory sinking fund payments, on the dates on which such payments are due and payable.

The trustee, on our demand, accompanied by an officer's certificate of ours and an opinion of counsel and at our cost and expense, will execute proper instruments acknowledging such satisfaction of and discharging the applicable indenture with respect to such debt securities.

Notices

We or the trustee on our behalf, if so requested, will provide the holders with any required notices by first-class mail to the addresses of the holders as they appear in the security register. So long as a depository is the record holder of a series of debt securities with respect to which a notice is given, we or the trustee, if so requested, will deliver the notice only to that depository in accordance with the procedures of that depository then in place.

Concerning the Trustee

We and certain of our affiliates have from time to time maintained deposit accounts and conducted other banking transactions with The Bank of New York Mellon Trust Company, N.A. and its affiliates in the ordinary course of business. We expect to continue these business transactions. The Bank of New York Mellon Trust Company, N.A. is initially serving as the trustee for the debt securities issued under the Senior Indenture and the Subordinated Indenture. The Bank of New York Mellon Trust Company, N.A. and its affiliates also serve as trustee for a number of series of outstanding indebtedness of us and our affiliates under other indentures. Consequently, if an actual or potential event of default occurs with respect to any of these securities, the trustee may be considered to have a conflicting interest for purposes of the Trust Indenture Act of 1939, as amended. In that case, the trustee may be required to resign under one or more of the indentures, and we would be required to appoint a successor trustee. For this purpose, a "potential" event of default means an event that would be an event of default if the requirements for giving us default notice or for the default having to exist for a specific period of time were disregarded. In addition, the trustee can resign for any reason by giving at least 30 calendar days' written notice of resignation, and we would be required to appoint a successor trustee. The trustee will remain the trustee under the applicable indenture until a successor is appointed.

Governing Law

The indentures are and the debt securities will be governed by New York law.

DESCRIPTION OF WARRANTS

General

The warrants are options that are securities within the meaning of Section 2(a)(17) of the Securities Act of 1933, as amended (the "Securities Act").

We may issue warrants, including securities warrants, index warrants and currency warrants. We may offer warrants separately or as part of a unit, as described below under the heading "Description of Units." If we issue warrants as part of a unit, the applicable supplement will specify whether those warrants may be separated from the other securities in the unit prior to the warrants' expiration date. Universal warrants issued in the United States may not be so separated prior to the 91st day after the issuance of the unit, unless otherwise specified in the applicable supplement.

We may issue warrants in any amounts or in as many distinct series as we determine. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent to be designated in the applicable supplement. When we refer to a series of warrants, we mean all warrants issued as part of the same series under the applicable warrant agreement.

Any warrants that we issue will contain, to the extent required, contractual provisions required to comply with the "Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions" as issued by the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency and other applicable law.

This section describes some of the general terms and provisions of the warrants. We will describe the specific terms of a series of warrants and the applicable warrant agreement in the applicable supplement. The following description and any description of the warrants in the applicable supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable warrant agreement. A warrant agreement reflecting the particular terms and provisions of a series of offered warrants will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See "Where You Can Find More Information" below for information on how to obtain copies of any warrant agreements.

Description of Securities Warrants

We may issue warrants for the purchase of our debt securities, common stock or preferred stock. We refer to this type of warrant as a "securities warrant." If securities warrants are offered, the applicable supplement will describe the terms of the securities warrants and the warrant agreement relating to the securities warrants, including the following:

- the offering price;
- the title and aggregate number of the securities warrants;
- the nature and amount of the securities that the securities warrants represent the right to buy or sell;
- if applicable, the designation, aggregate stated principal amount, and terms of the securities purchasable upon exercise of the securities warrants;

- the currency, currency unit, or composite currency in which the price for the securities warrants is payable;
- if applicable, the designation and terms of the debt securities with which the securities warrants are issued, and the number of securities warrants issued with each security;
- if applicable, the date on and after which the securities warrants and the related securities will be separately transferable;
- the price at which the securities may be purchased or sold, the currency, and the procedures and conditions relating to exercise;
- the method of exercising the securities warrants, the method of paying the exercise price, and the method of settling the securities warrants;
- the dates the right to exercise the securities warrants will commence and expire and, if the securities warrants are not continuously exercisable, any dates on which the securities warrants are not exercisable;
- any circumstances that will cause the securities warrants to be deemed to be automatically exercised;
- if applicable, a discussion of the U.S. federal income tax consequences;
- whether the securities warrants or related securities will be listed on any securities exchange;
- whether the securities warrants will be issued in global or definitive form;
- the name of the warrant agent;
- a description of the terms of any warrant agreement to be entered into between us and a bank or trust company, as warrant agent, governing the securities warrants; and
- any other terms of the securities warrants which are permitted under the warrant agreement.

Description of Index Warrants

We may issue warrants entitling the holders thereof to receive from us, upon exercise, an amount in cash determined by reference to decreases or increases in the level of a specific index or in the levels (or relative levels) of two or more indices or combinations of indices, which index or indices may be based on one or more stocks, bonds or other securities, one or more currencies or currency units, or any combination of the foregoing, *provided* that any warrants that are based, in whole or in part, on one or more currency indices will be listed on a national securities exchange. We refer to this type of warrant as an "index warrant."

Description of Currency Warrants

We may also issue warrants entitling the holders thereof to receive from us, upon exercise, an amount in cash determined by reference to decreases or increases in the price or level (or relative price, level or exchange rate) of specified amounts of one or more currencies or currency units, *provided* that these warrants will be listed on a national securities exchange. We refer to this type of warrant as a "currency warrant."

Modification

We and the warrant agent may amend the terms of any warrant agreement and the warrants without the consent of the holders of the applicable warrants to cure any ambiguity, to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of the holders. In addition, we may amend any warrant agreement and the terms of the applicable warrants with the consent of the holders of a majority of the outstanding unexercised warrants affected. However, any modification to the warrants cannot change the exercise price, reduce the amounts receivable upon exercise, cancellation, or expiration, shorten the time period during which such warrants may be exercised, or otherwise materially and adversely affect the rights of the holders of such warrants or reduce the percentage of outstanding warrants required to modify or amend the warrant agreement or the terms of such warrants, without the consent of the affected holders.

Enforceability of Rights of Warrantholders; No Trust Indenture Act Protection

The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holders of the warrants. Any record holder or beneficial owner of a warrant, without anyone else's consent, may enforce by appropriate legal action, on his or her own behalf, his or her right to exercise the warrant in accordance with its terms. A holder of a warrant will not be entitled to any of the rights of a holder of the debt securities or other securities or warrant property purchasable upon the exercise of the warrant, including any right to receive payments on those securities or warrant property or to enforce any covenants or rights in the relevant indenture or any other agreement, before exercising the warrant.

No warrant agreement will be qualified as an indenture, and no warrant agent under any warrant agreement will be required to qualify as a trustee, under the Trust Indenture Act of 1939. Therefore, holders of warrants issued under a warrant agreement will not have the protection of the Trust Indenture Act of 1939 with respect to their warrants.

DESCRIPTION OF PURCHASE CONTRACTS

General

We may issue purchase contracts in any amounts and in as many distinct series as we determine. We may offer purchase contracts separately or as part of a unit, as described below under the heading "Description of Units." When we refer to a series of purchase contracts, we mean all purchase contracts issued as part of the same series under the applicable purchase contract.

Any purchase contracts that we issue will contain, to the extent required, contractual provisions required to comply with the "Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions" as issued by the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency and other applicable law.

This section describes some of the general terms and provisions applicable to all purchase contracts. We will describe the specific terms of a series of purchase contracts in the applicable supplement. The following description and any description of the purchase contracts in the applicable supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable purchase contract. A purchase contract reflecting the particular terms and provisions of a series of offered purchase contracts will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See "Where You Can Find More Information" below for information on how to obtain copies of any purchase contracts.

Purchase Contract Property

We may issue purchase contracts for the purchase or sale of, or whose cash value is determined by reference to the performance, level, or value of securities, including our common or preferred stock or our other securities described in this prospectus, a basket of securities or any combination of the foregoing. We refer to each type of property described above as a "purchase contract property."

Each purchase contract will obligate:

- the holder to purchase or sell, and us to sell or purchase, on specified dates, one or more purchase contract properties at a specified price or prices; or

- the holder or us to settle the purchase contract with a cash payment determined by reference to the value, performance, or level of one or more purchase contract properties, on specified dates and at a specified price or prices.

No holder of a purchase contract will, as such, have any rights of a holder of the purchase contract property purchasable under or referenced in the contract, including any rights to receive payments on that property.

Information in Supplement

If we offer purchase contracts, the applicable supplement will describe the terms of the purchase contracts, including the following:

- the purchase date or dates;

- if other than U.S. dollars, the currency or currency unit in which payment will be made;
- the specific designation and aggregate number of, and the price at which we will issue, the purchase contracts;
- whether the purchase contract obligates the holder to purchase or sell, or both purchase and sell, one or more purchase contract properties, and the nature and amount of each of those properties, or the method of determining those amounts;
- the purchase contract property or cash value, and the amount or method for determining the amount of purchase contract property or cash value, deliverable under each purchase contract;
- whether the purchase contract is to be prepaid or not and the governing document for the contract;
- the price at which the purchase contract is settled, and whether the purchase contract is to be settled by delivery of, or by reference or linkage to the value, performance, or level of, the purchase contract properties;
- any acceleration, cancellation, termination, or other provisions relating to the settlement of the purchase contract;
- if the purchase contract property is an index, the method of providing for a substitute index or indices or otherwise determining the amount payable;
- if the purchase contract property is an index or a basket of securities, a description of the index or basket of securities;
- whether, following the occurrence of a market disruption event or force majeure event (as defined in the applicable supplement), the settlement delivery obligation or cash settlement value of a purchase contract will be determined on a different basis than under normal circumstances;
- whether the purchase contract will be issued as part of a unit and, if so, the other securities comprising the unit and whether any unit securities will be subject to a security interest in our favor as described below;
- if applicable, a discussion of the U.S. federal income tax consequences;
- the identities of any depositories and any paying, transfer, calculation, or other agents for the purchase contracts;
- whether the purchase contract will be issued in global or definitive form;
- any securities exchange or quotation system on which the purchase contracts or any securities deliverable in settlement of the purchase contracts may be listed; and
- any other terms of the purchase contracts and any terms required by or advisable under applicable laws and regulations.

Prepaid Purchase Contracts; Applicability of Indenture

Purchase contracts may require holders to satisfy their obligations under the purchase contracts at the time they are issued. We refer to these contracts as “prepaid purchase contracts.”

In certain circumstances, our obligation to settle a prepaid purchase contract on the relevant settlement date may constitute our senior debt securities or our subordinated debt securities. Accordingly, prepaid purchase contracts may be issued under the indentures, which are described above under the heading "Description of Debt Securities."

Non-Prepaid Purchase Contracts; No Trust Indenture Act Protection

Some purchase contracts do not require holders to satisfy their obligations under the purchase contracts until settlement. We refer to these contracts as "non-prepaid purchase contracts." The holder of a non-prepaid purchase contract may remain obligated to perform under the contract for a substantial period of time.

Non-prepaid purchase contracts will be issued under a unit agreement, if they are issued in units, or under some other document, if they are not. We describe unit agreements generally under the heading "Description of Units" below. We will describe the particular governing document that applies to your non-prepaid purchase contracts in the applicable supplement.

Non-prepaid purchase contracts will not be our senior debt securities or subordinated debt securities and will not be issued under one of our indentures, unless we specify otherwise in the applicable supplement. Consequently, no governing documents for non-prepaid purchase contracts will be qualified as indentures, and no third party will be required to qualify as a trustee with regard to those contracts, under the Trust Indenture Act of 1939. Therefore, holders of non-prepaid purchase contracts will not have the protection of the Trust Indenture Act of 1939.

Pledge by Holders to Secure Performance

If we so specify in the applicable supplement, the holder's obligations under the purchase contract and governing document will be secured by collateral. In that case, the holder, acting through the unit agent as its attorney-in-fact, if applicable, will pledge the items described below to a collateral agent that we will identify in the applicable supplement, which will hold them, for our benefit, as collateral to secure the holder's obligations. We refer to this as the "pledge" and all the items described below as the "pledged items." Unless we specify otherwise in the applicable supplement, the pledge will create a security interest in the holder's entire interest in and to:

- any other securities included in the unit, if the purchase contract is part of a unit, and/or any other property specified in the applicable supplement;
- all additions to and substitutions for the pledged items;
- all income, proceeds, and collections received in respect of the pledged items; and
- all powers and rights owned or acquired later with respect to the pledged items.

The collateral agent will forward all payments and proceeds from the pledged items to us, unless the payments and proceeds have been released from the pledge in accordance with the purchase contract and the governing document. We will use the payments and proceeds from the pledged items to satisfy the holder's obligations under the purchase contract.

Settlement of Purchase Contracts that Are Part of Units

Unless we specify otherwise in the applicable supplement, where purchase contracts issued together with debt securities as part of a unit require the holders to buy purchase contract property, the unit agent may apply principal payments from the debt securities in satisfaction of

the holders' obligations under the related purchase contract as specified in the applicable supplement. The unit agent will not so apply the principal payments if the holder has delivered cash to meet its obligations under the purchase contract. If the holder is permitted to settle its obligations by cash payment, the holder may be permitted to do so by delivering the debt securities in the unit to the unit agent as provided in the governing document. If the holder settles its obligations in cash rather than by delivering the debt security that is part of the unit, that debt security will remain outstanding, if the maturity extends beyond the relevant settlement date and, as more fully described in the applicable supplement, the holder will receive that debt security or an interest in the relevant global debt security.

Book-entry and other indirect owners should consult their banks or brokers for information on how to settle their purchase contracts.

Failure of Holder to Perform Obligations

If the holder fails to settle its obligations under anon-prepaid purchase contract as required, the holder will not receive the purchase contract property or other consideration to be delivered at settlement. Holders that fail to make timely settlement also may be obligated to pay interest or other amounts.

DESCRIPTION OF UNITS

General

We may issue units from time to time in such amounts and in as many distinct series as we determine.

We will issue each series of units under a unit agreement to be entered into between us and a unit agent to be designated in the applicable supplement. When we refer to a series of units, we mean all units issued as part of the same series under the applicable unit agreement.

Any units that we issue will contain, to the extent required, contractual provisions required to comply with the "Restrictions on Qualified Financial Contracts of Systemically Important U.S. Banking Organizations and the U.S. Operations of Systemically Important Foreign Banking Organizations; Revisions to the Definition of Qualifying Master Netting Agreement and Related Definitions" as issued by the Federal Reserve, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency and other applicable law.

This section describes some of the general terms and provisions applicable to all the units. We will describe the specific terms of a series of units and the applicable unit agreement in the applicable supplement. The following description and any description of the units in the applicable supplement may not be complete and is subject to and qualified in its entirety by reference to the terms and provisions of the applicable unit agreement. A unit agreement reflecting the particular terms and provisions of a series of offered units will be filed with the SEC in connection with the offering and incorporated by reference in the registration statement and this prospectus. See "Where You Can Find More Information" below for information on how to obtain copies of any unit agreements.

We may issue units consisting of one or more securities described in this prospectus or, in any combination. Each unit will be issued so that the holder of the unit is also the holder of each security included in the unit. Thus, the holder of a unit will have the rights and obligations of a holder of each included security. The unit agreement under which a unit is issued may provide that the securities included in the unit may not be held or transferred separately, at any time or at any time before a specified date.

If units are offered, the applicable supplement will describe the terms of the units, including the following:

- the designation and aggregate number of, and the price at which we will issue, the units;
- the terms of the units and of the securities comprising the units, including whether and under what circumstances the securities comprising the units may or may not be held or transferred separately;
- the name of the unit agent;
- a description of the terms of any unit agreement to be entered into between us and a bank or trust company, as unit agent, governing the units;
- if applicable, a discussion of the U.S. federal income tax consequences;
- whether the units will be listed on any securities exchange; and

- a description of the provisions for the payment, settlement, transfer, or exchange of the units.

Unit Agreements: Prepaid, Non-Prepaid, and Other

If a unit includes one or more purchase contracts, and all those purchase contracts are prepaid purchase contracts, we will issue the unit under a "prepaid unit agreement." Prepaid unit agreements will reflect the fact that the holders of the related units have no further obligations under the purchase contracts included in their units. If a unit includes one or more non-prepaid purchase contracts, we will issue the unit under a "non-prepaid unit agreement." Non-prepaid unit agreements will reflect the fact that the holders have payment or other obligations under one or more of the purchase contracts comprising their units. We may also issue units under other kinds of unit agreements, which will be described in the applicable supplement, if applicable.

Each holder of units issued under a non-prepaid unit agreement will:

- be bound by the terms of each non-prepaid purchase contract included in the holder's units and by the terms of the unit agreement with respect to those contracts; and

- appoint the unit agent as its authorized agent to execute, deliver, and perform on the holder's behalf each non-prepaid purchase contract included in the holder's units.

Any unit agreement for a unit that includes a non-prepaid purchase contract also will include provisions regarding the holder's pledge of collateral and special settlement provisions. These are described above under the heading "Description of Purchase Contracts."

A unit agreement also may serve as the governing document for a security included in a unit. For example, a non-prepaid purchase contract that is part of a unit may be issued under and governed by the relevant unit agreement.

Modification

We and the unit agent may amend the terms of any unit agreement and the units without the consent of the applicable holders to cure any ambiguity, to correct any inconsistent provision, or in any other manner we deem necessary or desirable and which will not affect adversely the interests of such holders. In addition, we may amend any unit agreement and the terms of the units with the consent of the holders of a majority of the outstanding unexpired units affected. However, any modification to the applicable units that materially and adversely affects the rights of the holders of such units, or reduces the percentage of outstanding units required to modify or amend the unit agreement or the terms of such units, requires the consent of the affected holders.

Enforceability of Rights of Unitholders; No Trust Indenture Act Protection

The unit agent will act solely as our agent and will not assume any obligation or relationship of agency or trust with the holders of the units. Except as described below, any record holder of a unit, without anyone else's consent, may enforce his or her rights as holder under any security included in the unit, in accordance with the terms of the included security and the indenture, warrant agreement, unit agreement, or purchase contract under which that security is issued. We describe these terms in other sections of this prospectus relating to debt securities, warrants, and purchase contracts.

Notwithstanding the foregoing, a unit agreement may limit or otherwise affect the ability of a holder of units issued under that agreement to enforce his or her rights, including any right to bring legal action, with respect to those units or any included securities, other than debt securities. We will describe any limitations of this kind in the applicable supplement.

No unit agreement will be qualified as an indenture, and no unit agent will be required to qualify as a trustee under the Trust Indenture Act of 1939. Therefore, holders of units issued under a unit agreement will not have the protection of the Trust Indenture Act of 1939 with respect to their units.

DESCRIPTION OF PREFERRED STOCK

General

We may issue preferred stock in one or more series, each with the preferences, designations, limitations, conversion rights, and other rights as we may determine. As of the date of this prospectus, under our Restated Certificate of Incorporation, we have authority to issue 100,000,000 shares of preferred stock, par value $.01 per share. As of March 5, 2024, we had approximately 4.1 million issued and outstanding shares of preferred stock and the aggregate liquidation preference of all of our outstanding preferred stock was approximately $28.7 billion.

Any preferred stock sold using this prospectus will have the general dividend, voting, and liquidation preference rights stated below unless we specify otherwise in the applicable supplement. The applicable supplement for a series of preferred stock will describe the specific terms of those shares, including, where applicable:

- the title and stated value of the preferred stock;
- the aggregate number of shares of preferred stock offered;
- the offering price or prices of the preferred stock;
- the dividend rate or rates or method of calculation, the dividend period, and the dates dividends will be payable;
- whether dividends are cumulative or noncumulative, and, if cumulative, the date the dividends will begin to cumulate;
- the dividend and liquidation preference rights of the preferred stock relative to any existing or future series of our preferred stock;
- the dates the preferred stock become subject to redemption at our option, and any redemption terms;
- any redemption or sinking fund provisions, including any restriction on the repurchase or redemption of the preferred stock while there is an arrearage in the payment of dividends;
- whether the preferred stock will be issued in other than book-entry only form;
- whether the preferred stock will be listed on any securities exchange;
- any rights on the part of the stockholder or us to convert the preferred stock into shares of our common stock or any other security; and
- any additional voting, liquidation, preemptive, and other rights, preferences, privileges, limitations, and restrictions.

Shares of our preferred stock will be uncertificated unless our board of directors by resolution determines otherwise. Shares represented by an existing certificate will remain certificated until such certificate is surrendered to us.

This section summarizes the general terms and provisions of our preferred stock. You also should refer to our Restated Certificate of Incorporation and the respective certificates of

designations for each series of our preferred stock. We have filed our Restated Certificate of Incorporation as an exhibit to the registration statement of which this prospectus forms a part, and we will file with the SEC the certificate of designations with respect to the particular series of preferred stock being offered promptly after the offering of that series of preferred stock.

Dividends

The holders of our preferred stock will be entitled to receive when, as, and if declared by our board of directors, cash dividends at those rates as will be fixed by our board of directors, subject to the terms of our Restated Certificate of Incorporation. All dividends will be paid out of funds that are legally available for this purpose. Unless we specify otherwise in the applicable supplement, whenever dividends on any non-voting preferred stock are in arrears for three or more semi-annual dividend periods or six quarterly dividend periods, as applicable (whether or not consecutive), holders of the non-voting preferred stock will have the right to elect two additional directors to serve on our board of directors, and these two additional directors will continue to serve until full dividends on such non-voting preferred stock have been paid regularly for at least two semi-annual or four quarterly dividend periods.

Voting

The holders of our preferred stock will have no voting rights except:

- as required by applicable law; or
- as specifically approved by us for that particular series.

Under regulations adopted by the Federal Reserve, if the holders of any series of our preferred stock become entitled to vote for the election of directors because dividends on that series are in arrears, that series may then be deemed a “class of voting securities.” In such a case, a holder of 25% or more of the series, or a holder of such lower amount of the series as may be deemed, when coupled with other factors, to constitute a “controlling influence” over us, may then be subject to regulation as a bank holding company in accordance with The Bank Holding Company Act of 1956. In addition, (1) any other bank holding company may be required to obtain the prior approval of the Federal Reserve to acquire or retain 5% or more of that series, and (2) any person other than a bank holding company may be required to obtain the approval of the Federal Reserve to acquire or retain 10% or more of that series.

Liquidation Preference

In the event of our voluntary or involuntary dissolution, liquidation, or winding up, the holders of any series of our preferred stock will be entitled to receive, after distributions to holders of any series or class of our capital stock ranking superior, an amount equal to the stated or liquidation value of the shares of the series plus an amount equal to accrued and unpaid dividends. If the assets and funds to be distributed among the holders of our preferred stock will be insufficient to permit full payment to the holders, then the holders of our preferred stock will share ratably in any distribution of our assets in proportion to the amounts that they otherwise would receive on their shares of our preferred stock if the shares were paid in full. In addition, holders of our preferred stock, or depositary shares representing interests in our preferred stock, may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Preemptive Rights

Unless we specify otherwise in the applicable supplement, holders of our preferred stock will not have any preemptive rights.

Existing Preferred Stock

As of the date of this prospectus, under our Restated Certificate of Incorporation, we have authority to issue 100,000,000 shares of preferred stock, par value $.01 per share. As of March 5, 2023, we had approximately 4.1 million issued and outstanding shares of preferred stock and the aggregate liquidation preference of all of our outstanding preferred stock was approximately $28.7 billion. Of our authorized and outstanding preferred stock, as of March 5, 2024:

- 35,045 shares were designated as 7% Cumulative Redeemable Preferred Stock, Series B (the "Series B Preferred Stock"), having a liquidation preference of $100 per share, 7,076 shares of which were issued and outstanding;
- 85,100 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series E (the "Series E Preferred Stock"), having a liquidation preference of $25,000 per share, 12,317 shares of which were issued and outstanding;
- 7,001 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series F (the "Series F Preferred Stock"), having a liquidation preference of $100,000 per share, 1,409 shares of which were issued and outstanding;
- 8,501 shares were designated as Adjustable Rate Non-Cumulative Preferred Stock, Series G (the "Series G Preferred Stock"), having a liquidation preference of $100,000 per share, 4,925 shares of which were issued and outstanding;
- 6,900,000 shares were designated as 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L (the "Series L Preferred Stock"), having a liquidation preference of $1,000 per share, 3,080,182 shares of which were issued and outstanding;
- 40,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U (the "Series U Preferred Stock"), having a liquidation preference of $25,000 per share, 40,000 shares of which were issued and outstanding;
- 80,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X (the "Series X Preferred Stock"), having a liquidation preference of $25,000 per share, 80,000 shares of which were issued and outstanding;
- 56,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series Z (the "Series Z Preferred Stock"), having a liquidation preference of $25,000 per share, 56,000 shares of which were issued and outstanding;
- 76,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series AA (the "Series AA Preferred Stock"), having a liquidation preference of $25,000 per share, 76,000 shares of which were issued and outstanding;
- 40,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series DD (the "Series DD Preferred Stock"), having a liquidation preference of $25,000 per share, 40,000 shares of which were issued and outstanding;
- 94,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series FF (the "Series FF Preferred Stock"), having a liquidation preference of $25,000 per share, 90,833 shares of which were issued and outstanding;
- 55,200 shares were designated as 6.000% Non-Cumulative Preferred Stock, Series GG (the "Series GG Preferred Stock"), having a liquidation preference of $25,000 per share, 54,000 shares of which were issued and outstanding;

- 34,160 shares were designated as 5.875% Non-Cumulative Preferred Stock, Series HH (the "Series HH Preferred Stock"), having a liquidation preference of $25,000 per share, 34,049 shares of which were issued and outstanding;
- 40,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series JJ (the "Series JJ Preferred Stock"), having a liquidation preference of $25,000 per share, 34,171 shares of which were issued and outstanding;
- 60,950 shares were designated as 5.375% Non-Cumulative Preferred Stock, Series KK (the "Series KK Preferred Stock"), having a liquidation preference of $25,000 per share, 55,272 shares of which were issued and outstanding;
- 52,400 shares were designated as 5.000% Non-Cumulative Preferred Stock, Series LL (the "Series LL Preferred Stock"), having a liquidation preference of $25,000 per share, 52,045 shares of which were issued and outstanding;
- 44,000 shares were designated as Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series MM (the "Series MM Preferred Stock"), having a liquidation preference of $25,000 per share, 30,753 shares of which were issued and outstanding;
- 44,000 shares were designated as 4.375% Non-Cumulative Preferred Stock, Series NN (the "Series NN Preferred Stock"), having a liquidation preference of $25,000 per share, 42,993 shares of which were issued and outstanding;
- 36,600 shares were designated as 4.125% Non-Cumulative Preferred Stock, Series PP (the "Series PP Preferred Stock"), having a liquidation preference of $25,000 per share, 36,500 shares of which were issued and outstanding;
- 52,000 shares were designated as 4.250% Non-Cumulative Preferred Stock, Series QQ (the "Series QQ Preferred Stock"), having a liquidation preference of $25,000 per share, 51,879 shares of which were issued and outstanding;
- 70,000 shares were designated as 4.375% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series RR (the "Series RR Preferred Stock"), having a liquidation preference of $25,000 per share, 66,738 shares of which were issued and outstanding;
- 28,000 shares were designated as 4.750% Non-Cumulative Preferred Stock, Series SS (the "Series SS Preferred Stock"), having a liquidation preference of $25,000 per share, 27,463 shares of which were issued and outstanding;
- 80,000 shares were designated as 6.125% Fixed-Rate Reset Non-Cumulative Preferred Stock, Series TT (the "Series TT Preferred Stock"), having a liquidation preference of $25,000 per share, 80,000 shares of which were issued and outstanding;
- 21,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 1 (the "Series 1 Preferred Stock"), having a liquidation preference of $30,000 per share, 3,185 shares of which were issued and outstanding;
- 37,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 2 (the "Series 2 Preferred Stock"), having a liquidation preference of $30,000 per share, 9,967 shares of which were issued and outstanding;
- 20,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 4 (the "Series 4 Preferred Stock"), having a liquidation preference of $30,000 per share, 7,010 shares of which were issued and outstanding; and

- 50,000 shares were designated as Floating Rate Non-Cumulative Preferred Stock, Series 5 (the "Series 5 Preferred Stock"), having a liquidation preference of $30,000 per share, 13,331 shares of which were issued and outstanding.

In addition, as of the date of this prospectus, the following series of preferred stock were designated, but no shares of any of these series were outstanding:

- 3 million shares of ESOP Convertible Preferred Stock, Series C;
- 20 million shares of $2.50 Cumulative Convertible Preferred Stock, Series BB;
- 50,000 shares of 6% Non-Cumulative Perpetual Preferred Stock, Series T;
- 44,000 shares of 6.500% Non-Cumulative Preferred Stock, Series Y;
- 44,000 shares of 6.200% Non-Cumulative Preferred Stock, Series CC; and
- 36,000 shares of 6.000% Non-Cumulative Preferred Stock, Series EE.

The following summarizes the general terms and provisions of our Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock and Series 5 Preferred Stock. As of their respective original issue dates, the terms of the Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series JJ Preferred Stock, Series MM Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock and Series 5 Preferred Stock (together, the "LIBOR Preferred Stock") provided for dividend rates to be determined by reference to three-month U.S. dollar LIBOR ("Three-Month USD LIBOR") for some or all applicable dividend periods. Three-Month USD LIBOR ceased publication following June 30, 2023. In accordance with the U.S. Adjustable Interest Rate (LIBOR) Act and Regulation ZZ promulgated thereunder by the Board of Governors of the Federal Reserve System, and/or the applicable fallback provisions relating to Three-Month USD LIBOR contained in the applicable series of LIBOR Preferred Stock, the three-month CME Term SOFR Reference Rate, as administered by CME Group Benchmark Administration, Ltd. (or any successor administrator thereof), plus a tenor spread adjustment of 0.26161% (such rate, including such tenor spread adjustment, "Adjusted Three-Month Term SOFR") replaced Three-Month USD LIBOR as the reference rate for the determinations of dividend rates and calculations of dividend payments for all series of the LIBOR Preferred Stock for all dividend periods commencing on or after the first London banking date after June 30, 2023 (the "LIBOR Replacement Date"). The replacement of Three-Month USD LIBOR as the replacement rate for each of the LIBOR Preferred Stock with Adjusted Three-Month Term SOFR is effective for determinations under the terms of the LIBOR Preferred Stock that are made on and after the LIBOR Replacement Date, but will not affect any determinations made prior to the LIBOR Replacement Date. In the descriptions of the LIBOR Preferred Stock set forth below, references to Three-Month USD LIBOR contained in the original terms of such preferred stock accordingly have been changed to Adjusted Three-Month Term SOFR. You also should refer to our Restated Certificate of Incorporation and the respective certificate of designations for each series, which are on file with the SEC.

Series B Preferred Stock

Preferential Rights. The Series B Preferred Stock ranks senior to the common stock and ranks equally with the Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on liquidation. Shares of the Series B Preferred Stock are not convertible into or exchangeable for any shares of common stock or any other class of our capital stock. We may issue stock with preferences senior or equal to the Series B Preferred Stock without the consent of holders of Series B Preferred Stock.

Dividends. Holders of shares of Series B Preferred Stock are entitled to receive, when and as declared by our board of directors, cumulative cash dividends at an annual dividend rate per share of 7.00% of the stated value per share of Series B Preferred Stock. The stated value per share of the Series B Preferred Stock is $100. Dividends are payable quarterly. We cannot declare or pay cash dividends on any shares of common stock unless full cumulative dividends on the Series B Preferred Stock have been paid or declared and funds sufficient for the payment have been set apart.

Voting Rights. Each share of Series B Preferred Stock has equal voting rights, share for share, with each share of common stock.

Distributions. In the event of our voluntary or involuntary dissolution, liquidation, or winding up, the holders of Series B Preferred Stock are entitled to receive, after payment of the full liquidation preference on shares of any class of preferred stock ranking senior to Series B Preferred Stock, but before any distribution on shares of common stock, liquidating distributions in the amount of the liquidation preference of $100 per share plus accumulated dividends.

Redemption. Shares of Series B Preferred Stock are redeemable, in whole or in part, at the option of the holders, at the redemption price of $100 per share plus accumulated dividends, provided that (1) full cumulative dividends have been paid, or declared, and funds sufficient for payment set apart, upon any class or series of preferred stock ranking senior to the Series B Preferred Stock; and (2) we are not then in default or in arrears on any sinking fund or analogous fund or call for tenders obligation or agreement for the purchase of any class or series of preferred stock ranking senior to Series B Preferred Stock.

Series E Preferred Stock

Preferential Rights. The Series E Preferred Stock ranks senior to our common stock and ranks equally with the Series B Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series E Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series E

Preferred Stock do not have any preemptive rights. We may issue stock with preferences superior or equal to the Series E Preferred Stock without the consent of the holders of the Series E Preferred Stock.

Dividends. Holders of the Series E Preferred Stock are entitled to receive cash dividends when, as, and if declared by our board of directors or a duly authorized committee thereof, on the liquidation preference of $25,000 per share at an annual rate per share equal to the greater of (a) Adjusted Three-Month Term SOFR (*provided*, *however*, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR) plus a spread of 0.35%, and (b) 4.00%. Dividends on the Series E Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series E Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series E Preferred Stock unless full dividends on all outstanding shares of Series E Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series E Preferred Stock for any period unless full dividends on all outstanding shares of Series E Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series E Preferred Stock and on any capital stock ranking equally with the Series E Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series E Preferred Stock and the holders of any capital stock ranking equally with the Series E Preferred Stock.

Voting Rights. Holders of Series E Preferred Stock do not have voting rights, except as specifically required by Delaware law and in the case of certain dividend arrearages in relation to the Series E Preferred Stock. If any quarterly dividend payable on the Series E Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series E Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series E Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series E Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series E Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series E Preferred Stock are entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series E Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series E Preferred Stock are not subject to a sinking fund.

Redemption. We may redeem the Series E Preferred Stock in whole or in part, at our option, on any dividend payment date for the Series E Preferred Stock, at the redemption price equal to $25,000 per share, plus any declared and unpaid dividends.

Series F Preferred Stock

Preferential Rights. The Series F Preferred Stock ranks senior to our common stock and ranks equally with the Series B Preferred Stock, Series E Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred

Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. The Series F Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series F Preferred Stock do not have any preemptive rights. We may issue stock with preferences superior or equal to the Series F Preferred Stock without the consent of the holders of the Series F Preferred Stock.

Dividends. Holders of the Series F Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof out of funds legally available for payment, on the liquidation preference of $100,000 per share of Series F Preferred Stock. Dividends on each share of Series F Preferred Stock will accrue on the liquidation preference of $100,000 per share at a rate per year equal to the greater of (a) Adjusted Three-Month Term SOFR (*provided*, *however*, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR) plus a spread of 0.40%, and (b) 4.00%. Dividends on the Series F Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series F preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series F Preferred Stock unless full dividends on all outstanding shares of Series F Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series F Preferred Stock unless full dividends on all outstanding shares of Series F Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series F Preferred Stock and on any capital stock ranking equally with the Series F Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series F Preferred Stock and the holders of any capital stock ranking equally with the Series F Preferred Stock.

Voting Rights. Holders of Series F Preferred Stock do not have voting rights, except as specifically required by Delaware law.

Distributions. In the event of our voluntary of involuntary liquidation, dissolution, or winding up, holders of Series F Preferred Stock are entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series F Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series F Preferred Stock are not subject to a sinking fund.

Redemption. We may redeem the Series F Preferred Stock, in whole or in part, at our option, on any dividend payment date for the Series F Preferred Stock at the redemption price equal to $100,000 per share, plus dividends that have been declared but not paid plus any accrued and unpaid dividends for the then-current dividend period to the redemption date.

Series G Preferred Stock

Preferential Rights. The Series G Preferred Stock ranks senior to our common stock and ranks equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock,

Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. The Series G Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series G Preferred Stock do not have any preemptive rights. We may issue stock with preferences superior or equal to the Series G Preferred Stock without the consent of the holders of the Series G Preferred Stock.

Dividends. Holders of the Series G Preferred Stock are entitled to receive cash dividends when, as, and if declared by our board of directors or a duly authorized committee thereof out of funds legally available for payment, on the liquidation preference of $100,000 per share of Series G Preferred Stock, payable quarterly in arrears. Dividends on each share of Series G Preferred Stock will accrue on the liquidation preference of $100,000 per share at a rate per year equal to the greater of (a) Adjusted Three-Month Term SOFR (*provided*, *however*, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR) plus a spread of 0.40%, and (b) 4.00%. Dividends on the Series G Preferred Stock are non-cumulative. As long as shares of Series G Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series G Preferred Stock unless full dividends on all outstanding shares of Series G Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series G Preferred Stock unless full dividends on all outstanding shares of Series G Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series G Preferred Stock and on any capital stock ranking equally with the Series G Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series G Preferred Stock and the holders of any capital stock ranking equally with the Series G Preferred Stock.

Voting Rights. Holders of Series G Preferred Stock do not have voting rights, except as specifically required by Delaware law.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series G Preferred Stock are entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of capital stock ranking junior to the Series G Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $100,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series G Preferred Stock are not subject to a sinking fund.

Redemption. We may redeem the Series G Preferred Stock, in whole or in part, at our option, on any dividend payment date for the Series G Preferred Stock at the redemption price equal to $100,000 per share, plus dividends that have been declared but not paid plus any accrued and unpaid dividends for the then-current dividend period to the redemption date.

Series L Preferred Stock

Preferential Rights. The Series L Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock,

Series G Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Holders of the Series L Preferred Stock do not have any preemptive rights. We may issue stock with preferences superior or equal to the Series L Preferred Stock without the consent of the holders of the Series L Preferred Stock.

Dividends. Holders of the Series L Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 7.25% on the liquidation preference of $1,000 per share. Dividends on the Series L Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series L Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of common stock or other capital stock ranking junior to the Series L Preferred Stock unless full dividends on all outstanding shares of Series L Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series L Preferred Stock for any period unless full dividends on all outstanding shares of Series L Preferred Stock for the then-current dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series L Preferred Stock and on any capital stock ranking equally with the Series L Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series L Preferred Stock and the holders of any capital stock ranking equally with the Series L Preferred Stock.

Conversion Right. Each share of the Series L Preferred Stock may be converted at any time, at the option of the holder, into 20 shares of our common stock (which reflects an initial conversion price of $50.00 per share of common stock) plus cash in lieu of fractional shares, subject to anti-dilution adjustments.

Conversion at Our Option. We may, at our option, at any time or from time to time, cause some or all of the Series L Preferred Stock to be converted into shares of our common stock at the then-applicable conversion rate if, for 20 trading days during any period of 30 consecutive trading days, the closing price of our common stock exceeds 130% of the then-applicable conversion price of the Series L Preferred Stock.

Conversion Upon Certain Acquisitions. If a make-whole acquisition occurs, holders of Series L Preferred Stock may cause this Series L Preferred Stock held by such holder to be converted into shares of our common stock, and we will, under certain circumstances, increase the conversion rate in respect of such conversions of the Series L Preferred Stock that occur during the period beginning on the effective date of the make-whole acquisition and ending on the date that is 30 days after the effective date by a number of additional shares of common stock. The amount of the make-whole adjustment, if any, will be based upon the price per share of our common stock and the effective date of the make-whole acquisition. Subject to certain exceptions, a "make-whole acquisition" occurs in the event of (1) the acquisition by a person or group of more than 50% of the voting power of our common stock, or (2) our consolidation or merger where we are not the surviving entity.

Conversion Upon Fundamental Change. In lieu of receiving the make-whole shares described above, if the reference price (as defined below) in connection with a make-whole acquisition is less

than the applicable conversion price (a "fundamental change"), a holder may elect to convert each share of the Series L Preferred Stock during the period beginning on the effective date of the fundamental change and ending on the date that is 30 days after the effective date of such fundamental change at an adjusted conversion price equal to the greater of (1) the "reference price," which is the price per share of our common stock paid in the event of a fundamental change, and (2) $19.95, which is 50% of the closing price of our common stock on January 24, 2008, the date of the initial offering of the Series L Preferred Stock, subject to adjustment (the "base price"). If the reference price is less than the base price, holders of the Series L Preferred Stock will receive a maximum of 50.1253 shares of our common stock per share of Series L Preferred Stock, subject to adjustment, which may result in a holder receiving value that is less than the liquidation preference of the Series L Preferred Stock.

Anti-Dilution Adjustments. The conversion rate may be adjusted in the event of, among other things, (1) stock dividend distributions, (2) subdivisions, splits, and combinations of our common stock, (3) issuance of stock purchase rights, (4) debt or asset distributions, (5) increases in cash dividends, and (6) tender or exchange offers for our common stock.

Voting Rights. Holders of Series L Preferred Stock do not have voting rights, except as specifically required by Delaware law and in the case of certain dividend arrearages in relation to the Series L Preferred Stock. If any quarterly dividend payable on the Series L Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series L Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series L Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series L Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series L Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

Liquidation Rights. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series L Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series L Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $1,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series L Preferred Stock will not be subject to a sinking fund.

Redemption. We do not have any rights to redeem the Series L Preferred Stock.

Series U Preferred Stock

Preferential Rights. The Series U Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series U Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series U

Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series U Preferred Stock without the consent of the holders of the Series U Preferred Stock.

Dividends. Holders of the Series U Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, June 1, 2023, at a rate of 5.20% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from June 1, 2023 through the redemption date of the Series U Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR (*provided*, *however*, that, for the dividend period commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR) plus a spread of 3.135% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series U Preferred Stock are non-cumulative. As long as shares of Series U Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series U Preferred Stock unless full dividends on all outstanding shares of Series U Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series U Preferred Stock for any period unless full dividends on all outstanding shares of Series U Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series U Preferred Stock and on any capital stock ranking equally with the Series U Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series U Preferred Stock and the holders of any capital stock ranking equally with the Series U Preferred Stock.

Voting Rights. Holders of Series U Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series U Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series U Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series U Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series U Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series U Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series U Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series U Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series U Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series U Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series U Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series U Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series U Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series U Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series U Preferred Stock as to

distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series U Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series U Preferred Stock, in whole or in part, at our option, at any time on or after June 1, 2023, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series U Preferred Stock, we may redeem the Series U Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series X Preferred Stock

Preferential Rights. The Series X Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series X Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series X Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series X Preferred Stock without the consent of the holders of the Series X Preferred Stock.

Dividends. Holders of the Series X Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, September 5, 2024, at a rate of 6.250% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from September 5, 2024 through the redemption date of the Series X Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 3.705% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series X Preferred Stock are non-cumulative. As long as shares of Series X Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series X Preferred Stock unless full dividends on all outstanding shares of Series X Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series X Preferred Stock for any period unless full dividends on all outstanding shares of Series X Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series X Preferred Stock and on any capital stock ranking equally with the Series X Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series X Preferred Stock and the holders of any capital stock ranking equally with the Series X Preferred Stock.

Voting Rights. Holders of Series X Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the

Series X Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series X Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series X Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series X Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series X Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series X Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series X Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series X Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series X Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series X Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series X Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series X Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series X Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series X Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series X Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series X Preferred Stock, in whole or in part, at our option, at any time on or after September 5, 2024, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series X Preferred Stock, we may redeem the Series X Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series Z Preferred Stock

Preferential Rights. The Series Z Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series Z Preferred Stock is not convertible into or exchangeable for any

shares of our common stock or any other class of our capital stock. Holders of the Series Z Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series Z Preferred Stock without the consent of the holders of the Series Z Preferred Stock.

Dividends. Holders of the Series Z Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, October 23, 2024, at a rate of 6.500% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from October 23, 2024 through the redemption date of the Series Z Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 4.174% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series Z Preferred Stock are non-cumulative. As long as shares of Series Z Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series Z Preferred Stock unless full dividends on all outstanding shares of Series Z Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series Z Preferred Stock for any period unless full dividends on all outstanding shares of Series Z Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series Z Preferred Stock and on any capital stock ranking equally with the Series Z Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series Z Preferred Stock and the holders of any capital stock ranking equally with the Series Z Preferred Stock.

Voting Rights. Holders of Series Z Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series Z Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series Z Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series Z Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series Z Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series Z Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series Z Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series Z Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series Z Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series Z Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series Z Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series Z Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series Z Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series Z Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series Z Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per

share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series Z Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series Z Preferred Stock, in whole or in part, at our option, at any time on or after October 23, 2024, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series Z Preferred Stock, we may redeem the Series Z Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series AA Preferred Stock

Preferential Rights. The Series AA Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series AA Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series AA Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series AA Preferred Stock without the consent of the holders of the Series AA Preferred Stock.

Dividends. Holders of the Series AA Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, March 17, 2025, at a rate of 6.100% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from March 17, 2025 through the redemption date of the Series AA Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 3.898% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series AA Preferred Stock are non-cumulative. As long as shares of Series AA Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series AA Preferred Stock unless full dividends on all outstanding shares of Series AA Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series AA Preferred Stock for any period unless full dividends on all outstanding shares of Series AA Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series AA Preferred Stock and on any capital stock ranking equally with the Series AA Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series AA Preferred Stock and the holders of any capital stock ranking equally with the Series AA Preferred Stock.

Voting Rights. Holders of Series AA Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series AA Preferred Stock is in arrears for three or more semi-annual dividend periods or six or

more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series AA Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series AA Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series AA Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series AA Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series AA Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series AA Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series AA Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series AA Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series AA Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series AA Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series AA Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series AA Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series AA Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series AA Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series AA Preferred Stock, in whole or in part, at our option, at any time on or after March 17, 2025, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series AA Preferred Stock, we may redeem the Series AA Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series DD Preferred Stock

Preferential Rights. The Series DD Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series DD Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series DD Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series DD Preferred Stock without the consent of the holders of the Series DD Preferred Stock.

Dividends. Holders of the Series DD Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, March 10, 2026, at a rate of 6.300% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from March 10, 2026 through the redemption date of the Series DD Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 4.553% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series DD Preferred Stock are non-cumulative. As long as shares of Series DD Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series DD Preferred Stock unless full dividends on all outstanding shares of Series DD Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series DD Preferred Stock for any period unless full dividends on all outstanding shares of Series DD Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series DD Preferred Stock and on any capital stock ranking equally with the Series DD Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series DD Preferred Stock and the holders of any capital stock ranking equally with the Series DD Preferred Stock.

Voting Rights. Holders of Series DD Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series DD Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series DD Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series DD Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series DD Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series DD Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series DD Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series DD Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series DD Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series DD Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series DD Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series DD Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series DD Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series DD Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series DD Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series DD Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series DD Preferred Stock, in whole or in part, at our option, at any time on or after March 10, 2026, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series DD Preferred Stock, we may redeem the Series DD Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series FF Preferred Stock

Preferential Rights. The Series FF Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series FF Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series FF Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series FF Preferred Stock without the consent of the holders of the Series FF Preferred Stock.

Dividends. Holders of the Series FF Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each semi-annual dividend period from the issue date to, but excluding, March 15, 2028, at a rate of 5.875% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from March 15, 2028 through the redemption date of the Series FF Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 2.931% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series FF Preferred Stock are non- cumulative. As long as shares of Series FF Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series FF Preferred Stock unless full dividends on all outstanding shares of Series FF Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series FF Preferred Stock for any period unless full dividends on all outstanding shares of Series FF Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series FF Preferred Stock and on any capital stock ranking equally with the Series FF Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series FF Preferred Stock and the holders of any capital stock ranking equally with the Series FF Preferred Stock.

Voting Rights. Holders of Series FF Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series FF Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series FF Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series FF Preferred Stock as to

payment of dividends and upon which voting rights equivalent to those granted to the holders of Series FF Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series FF Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series FF Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series FF Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series FF Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series FF Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series FF Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series FF Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series FF Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series FF Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series FF Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series FF Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series FF Preferred Stock, in whole or in part, at our option, at any time on or after March 15, 2028, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series FF Preferred Stock, we may redeem the Series FF Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series GG Preferred Stock

Preferential Rights. The Series GG Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series GG Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series GG Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series GG Preferred Stock without the consent of the holders of the Series GG Preferred Stock.

Dividends. Holders of the Series GG Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 6.000% on the liquidation preference of $25,000 per share.

Dividends on the Series GG Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series GG Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series GG Preferred Stock unless full dividends on all outstanding shares of Series GG Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series GG Preferred Stock for any period unless full dividends on all outstanding shares of Series GG Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series GG Preferred Stock and on any capital stock ranking equally with the Series GG Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series GG Preferred Stock and the holders of any capital stock ranking equally with the Series GG Preferred Stock.

Voting Rights. Holders of Series GG Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series GG Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series GG Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series GG Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series GG Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series GG Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series GG Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series GG Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series GG Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series GG Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series GG Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series GG Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series GG Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series GG Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series GG Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series GG Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series GG Preferred Stock, in whole or in part, at our option, at any time on or after May 16, 2023, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series GG Preferred Stock, we may redeem the Series GG Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series HH Preferred Stock

Preferential Rights. The Series HH Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series HH Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series HH Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series HH Preferred Stock without the consent of the holders of the Series HH Preferred Stock.

Dividends. Holders of the Series HH Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 5.875% on the liquidation preference of $25,000 per share. Dividends on the Series HH Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series HH Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series HH Preferred Stock unless full dividends on all outstanding shares of Series HH Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series HH Preferred Stock for any period unless full dividends on all outstanding shares of Series HH Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series HH Preferred Stock and on any capital stock ranking equally with the Series HH Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series HH Preferred Stock and the holders of any capital stock ranking equally with the Series HH Preferred Stock.

Voting Rights. Holders of Series HH Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series HH Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series HH Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series HH Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series HH Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series HH Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series HH Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series HH Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series HH Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series HH Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series HH Preferred

Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series HH Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series HH Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series HH Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series HH Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series HH Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series HH Preferred Stock, in whole or in part, at our option, at any time on or after July 24, 2023, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series HH Preferred Stock, we may redeem the Series HH Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series JJ Preferred Stock

Preferential Rights. The Series JJ Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series JJ Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series JJ Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series JJ Preferred Stock without the consent of the holders of the Series JJ Preferred Stock.

Dividends. Holders of the Series JJ Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, (i) for each semi-annual dividend period from the issue date to, but excluding, June 20, 2024, at a rate of 5.125% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, (ii) for each quarterly dividend period from June 20, 2024 through the redemption date of the Series JJ Preferred Stock, at a floating rate equal Adjusted Three-Month Term SOFR plus a spread of 3.292% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series JJ Preferred Stock are non-cumulative. As long as shares of Series JJ Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series JJ Preferred Stock unless full dividends on all outstanding shares of Series JJ Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series JJ Preferred Stock for any period unless full dividends on all outstanding shares of Series JJ Preferred Stock for the immediately preceding dividend period have been paid

in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series JJ Preferred Stock and on any capital stock ranking equally with the Series JJ Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series JJ Preferred Stock and the holders of any capital stock ranking equally with the Series JJ Preferred Stock.

Voting Rights. Holders of Series JJ Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series JJ Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series JJ Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series JJ Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series JJ Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series JJ Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series JJ Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series JJ Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series JJ Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series JJ Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series JJ Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series JJ Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series JJ Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series JJ Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series JJ Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series JJ Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series JJ Preferred Stock, in whole or in part, at our option, at any time on or after June 20, 2024, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series JJ Preferred Stock, we may redeem the Series JJ Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series KK Preferred Stock

Preferential Rights. The Series KK Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF

Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series KK Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series KK Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series KK Preferred Stock without the consent of the holders of the Series KK Preferred Stock.

Dividends. Holders of the Series KK Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 5.375% on the liquidation preference of $25,000 per share. Dividends on the Series KK Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series KK Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series KK Preferred Stock unless full dividends on all outstanding shares of Series KK Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series KK Preferred Stock for any period unless full dividends on all outstanding shares of Series KK Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series KK Preferred Stock and on any capital stock ranking equally with the Series KK Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series KK Preferred Stock and the holders of any capital stock ranking equally with the Series KK Preferred Stock.

Voting Rights. Holders of Series KK Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series KK Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series KK Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series KK Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series KK Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series KK Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series KK Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series KK Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series KK Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series KK Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series KK Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series KK Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series KK Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series KK Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or

set aside for the holders of our capital stock ranking junior to the Series KK Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series KK Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series KK Preferred Stock, in whole or in part, at our option, at any time on or after June 25, 2024, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series KK Preferred Stock, we may redeem the Series KK Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series LL Preferred Stock

Preferential Rights. The Series LL Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series LL Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series LL Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series LL Preferred Stock without the consent of the holders of the Series LL Preferred Stock.

Dividends. Holders of the Series LL Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 5.000% on the liquidation preference of $25,000 per share. Dividends on the Series LL Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series LL Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series LL Preferred Stock unless full dividends on all outstanding shares of Series LL Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series LL Preferred Stock for any period unless full dividends on all outstanding shares of Series LL Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series LL Preferred Stock and on any capital stock ranking equally with the Series LL Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series LL Preferred Stock and the holders of any capital stock ranking equally with the Series LL Preferred Stock.

Voting Rights. Holders of Series LL Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series LL Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series LL Preferred Stock will be entitled to

vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series LL Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series LL Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series LL Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series LL Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series LL Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series LL Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series LL Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series LL Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series LL Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series LL Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series LL Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series LL Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series LL Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series LL Preferred Stock, in whole or in part, at our option, at any time on or after September 17, 2024, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series LL Preferred Stock, we may redeem the Series LL Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series MM Preferred Stock

Preferential Rights. The Series MM Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series MM Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series MM Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series MM Preferred Stock without the consent of the holders of the Series MM Preferred Stock.

Dividends. Holders of the Series MM Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, (i) for each semi-annual dividend period from the issue date to, but excluding, January 28, 2025, at a rate of 4.300% per annum on the liquidation preference of $25,000 per share, payable semiannually in arrears, and, (ii) for each quarterly dividend period from January 28, 2025 through the redemption date of the Series MM Preferred Stock, at a floating rate equal to Adjusted Three-Month Term SOFR plus a spread of 2.664% per annum on the liquidation preference of $25,000 per share, payable quarterly in arrears. Dividends on the Series MM Preferred Stock are non-cumulative. As long as shares of Series MM Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series MM Preferred Stock unless full dividends on all outstanding shares of Series MM Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series MM Preferred Stock for any period unless full dividends on all outstanding shares of Series MM Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series MM Preferred Stock and on any capital stock ranking equally with the Series MM Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series MM Preferred Stock and the holders of any capital stock ranking equally with the Series MM Preferred Stock.

Voting Rights. Holders of Series MM Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series MM Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series MM Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series MM Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series MM Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series MM Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series MM Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series MM Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series MM Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series MM Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series MM Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series MM Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series MM Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series MM Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series MM Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series MM Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series MM Preferred Stock, in whole or in part, at our option, at any time on or after January 28, 2025, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series MM Preferred Stock, we may redeem the Series MM Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series NN Preferred Stock

Preferential Rights. The Series NN Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series NN Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series NN Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series NN Preferred Stock without the consent of the holders of the Series NN Preferred Stock.

Dividends. Holders of the Series NN Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 4.375% on the liquidation preference of $25,000 per share. Dividends on the Series NN Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series NN Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series NN Preferred Stock unless full dividends on all outstanding shares of Series NN Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series NN Preferred Stock for any period unless full dividends on all outstanding shares of Series NN Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series NN Preferred Stock and on any capital stock ranking equally with the Series NN Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series NN Preferred Stock and the holders of any capital stock ranking equally with the Series NN Preferred Stock.

Voting Rights. Holders of Series NN Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series NN Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series NN Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series NN Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series NN Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series NN Preferred Stock for at least four quarterly dividend periods following a dividend

arrearage described above, these voting rights will terminate. As long as the Series NN Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series NN Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series NN Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series NN Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series NN Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series NN Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series NN Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series NN Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series NN Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series NN Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series NN Preferred Stock, in whole or in part, at our option, at any time on or after November 3, 2025, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series NN Preferred Stock, we may redeem the Series NN Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series PP Preferred Stock

Preferential Rights. The Series PP Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series PP Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series PP Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series PP Preferred Stock without the consent of the holders of the Series PP Preferred Stock.

Dividends. Holders of the Series PP Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 4.125% on the liquidation preference of $25,000 per share. Dividends on the Series PP Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series PP Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the

Series PP Preferred Stock unless full dividends on all outstanding shares of Series PP Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series PP Preferred Stock for any period unless full dividends on all outstanding shares of Series PP Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series PP Preferred Stock and on any capital stock ranking equally with the Series PP Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series PP Preferred Stock and the holders of any capital stock ranking equally with the Series PP Preferred Stock.

Voting Rights. Holders of the Series PP Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series PP Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series PP Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series PP Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series PP Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series PP Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series PP Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series PP Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series PP Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series PP Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series PP Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series PP Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series PP Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series PP Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series PP Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series PP Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series PP Preferred Stock, in whole or in part, at our option any time on or after February 2, 2026, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series PP Preferred Stock, we may redeem the Series PP Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

Series QQ Preferred Stock

Preferential Rights. The Series QQ Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series RR Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series QQ Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series QQ Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series QQ Preferred Stock without the consent of the holders of the Series QQ Preferred Stock.

Dividends. Holders of the Series QQ Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 4.250% on the liquidation preference of $25,000 per share. Dividends on the Series QQ Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series QQ Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series QQ Preferred Stock unless full dividends on all outstanding shares of Series QQ Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series QQ Preferred Stock for any period unless full dividends on all outstanding shares of Series QQ Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series QQ Preferred Stock and on any capital stock ranking equally with the Series QQ Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series QQ Preferred Stock and the holders of any capital stock ranking equally with the Series QQ Preferred Stock.

Voting Rights. Holders of the Series QQ Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series QQ Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series QQ Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series QQ Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series QQ Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series QQ Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series QQ Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series QQ Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series QQ Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series QQ Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series QQ Preferred

Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series QQ Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series QQ Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series QQ Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series QQ Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series QQ Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series QQ Preferred Stock, in whole or in part, at our option, any time on or after November 17, 2026, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series QQ Preferred Stock, we may redeem the Series QQ Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends.

Series RR Preferred Stock

Preferential Rights. The Series RR Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series SS Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series RR Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series RR Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series RR Preferred Stock without the consent of the holders of the Series RR Preferred Stock.

Dividends. Holders of the Series RR Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each quarterly dividend period that occurs (1) during the period from, and including, the issue date, to, but excluding, January 27, 2027, at a fixed rate of 4.375% per annum, and (2) from, and including, January 27, 2027, during each "reset period," as defined in the certificate of designations for the Series RR Preferred Stock, at a rate per annum equal to the "Five-Year U.S. Treasury Rate," as described in the certificate of designations for the Series RR Preferred Stock, as of the most recent "reset dividend determination date," as defined in the certificate of designations for the Series RR Preferred Stock, plus a spread of 2.76% per annum. Dividends on the Series RR Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series RR Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series RR Preferred Stock unless full dividends on all outstanding shares of Series RR Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series RR Preferred Stock

for any period unless full dividends on all outstanding shares of Series RR Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series RR Preferred Stock and on any capital stock ranking equally with the Series RR Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series RR Preferred Stock and the holders of any capital stock ranking equally with the Series RR Preferred Stock.

Voting Rights. Holders of the Series RR Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series RR Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series RR Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series RR Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series RR Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series RR Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series RR Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series RR Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series RR Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series RR Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series RR Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series RR Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series RR Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series RR Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series RR Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series RR Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series RR Preferred Stock, in whole or in part, at our option, on any dividend payment date after January 27, 2027, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series RR Preferred Stock, we may redeem the Series RR Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends.

Series SS Preferred Stock

Preferential Rights. The Series SS Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred

Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR Preferred Stock, Series TT Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series SS Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series SS Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series SS Preferred Stock without the consent of the holders of the Series SS Preferred Stock.

Dividends. Holders of the Series SS Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, at an annual dividend rate per share of 4.750% on the liquidation preference of $25,000 per share. Dividends on the Series SS Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series SS Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series SS Preferred Stock unless full dividends on all outstanding shares of Series SS Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series SS Preferred Stock for any period unless full dividends on all outstanding shares of Series SS Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series SS Preferred Stock and on any capital stock ranking equally with the Series SS Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series SS Preferred Stock and the holders of any capital stock ranking equally with the Series SS Preferred Stock.

Voting Rights. Holders of the Series SS Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series SS Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series SS Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series SS Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series SS Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series SS Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series SS Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series SS Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series SS Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series SS Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series SS Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series SS Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series SS Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series SS Preferred Stock will be entitled to receive out of assets legally available for

distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series SS Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series SS Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series SS Preferred Stock, in whole or in part, at our option, any time on or after February 17, 2027, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a "capital treatment event," as described in the certificate of designations for the Series SS Preferred Stock, we may redeem the Series SS Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends.

Series TT Preferred Stock

Preferential Rights. The Series TT Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series QQ Preferred Stock, Series RR, Series SS Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series TT Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series TT Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series TT Preferred Stock without the consent of the holders of the Series TT Preferred Stock.

Dividends. Holders of the Series TT Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, for each quarterly dividend period that occurs (1) during the period from, and including, the issue date, to, but excluding, April 27, 2027, at a fixed rate of 6.125% per annum, and (2) from, and including, April 27, 2027, during each "reset period," as defined in the certificate of designations for the Series TT Preferred Stock, at a rate per annum equal to the "Five-Year U.S. Treasury Rate," as described in the certificate of designations for the Series TT Preferred Stock, as of the most recent "reset dividend determination date," as defined in the certificate of designations for the Series TT Preferred Stock, plus a spread of 3.231% per annum. Dividends on the Series TT Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series TT Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series TT Preferred Stock unless full dividends on all outstanding shares of Series TT Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series TT Preferred Stock for any period unless full dividends on all outstanding shares of Series TT Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series TT Preferred Stock and on any capital stock ranking equally with the Series TT Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the

holders of the shares of Series TT Preferred Stock and the holders of any capital stock ranking equally with the Series TT Preferred Stock.

Voting Rights. Holders of the Series TT Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series TT Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series TT Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series TT Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series TT Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series TT Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series TT Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 2/3% of the voting power of the Series TT Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series TT Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series TT Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 2/3% of the voting power of the Series TT Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series TT Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series TT Preferred Stock.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series TT Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series TT Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of $25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series TT Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series TT Preferred Stock, in whole or in part, at our option, on any dividend payment date after April 27, 2027, at the redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a “capital treatment event,” as described in the certificate of designations for the Series TT Preferred Stock, we may redeem the Series TT Preferred Stock, in whole but not in part, at a redemption price equal to $25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to, but excluding, the redemption date, without accumulation of any undeclared dividends.

Series 1 Preferred Stock

Preferential Rights. The Series 1 Preferred Stock ranks senior to common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series 2 Preferred Stock, Series 4 Preferred Stock, and

Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Shares of the Series 1 Preferred Stock are not convertible into or exchangeable for any shares of common stock or any other class of our capital stock. Holders of the Series 1 Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series 1 Preferred Stock without the consent of the holders of the Series 1 Preferred Stock.

Dividends. Holders of the Series 1 Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, on the liquidation preference of $30,000 per share at an annual floating rate per share equal to the greater of (a) Adjusted Three-Month Term SOFR (provided, however, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR), plus a spread of 0.75% and (b) 3.00%. Dividends on the Series 1 Preferred Stock are non-cumulative and are payable quarterly, if declared. As long as shares of Series 1 Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of common stock or other capital stock ranking junior to the Series 1 Preferred Stock unless full dividends on all outstanding shares of Series 1 Preferred Stock have been declared, paid or set aside for payment for the immediately preceding dividend period. We cannot declare or pay cash dividends on capital stock ranking equally with the Series 1 Preferred Stock for any period unless for such dividend period full dividends on all outstanding shares of Series 1 Preferred Stock for the immediately preceding dividend period have been declared, paid or set aside for payment. When dividends are not paid in full upon the shares of the Series 1 Preferred Stock and any capital stock ranking equally with the Series 1 Preferred Stock, all dividends declared upon shares of the Series 1 Preferred Stock and all shares of capital stock ranking equally with the Series 1 Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on the Series 1 Preferred Stock, and all such other of our stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Series 1 Preferred Stock and all such other stock bear to each other.

Voting Rights. Holders of Series 1 Preferred Stock do not have voting rights, except as provided herein and as specifically required by law. Holders of Series 1 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of common stock, voting together with the holders of common stock as one class, and each share of Series 1 Preferred Stock shall be entitled to 150 votes. If any quarterly dividend payable on the Series 1 Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series 1 Preferred Stock will be entitled to vote as a class, together with the holders of all series of preferred stock ranking equally with the Series 1 Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series 1 Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors; each share of Series 1 Preferred Stock shall be entitled to three votes for the election of such Preferred Stock Directors. When we have paid full dividends on the Series 1 Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

As long as the Series 1 Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at leasttwo-thirds of the shares of Series 1 Preferred Stock, outstanding at the time (voting as a class with all other series of preferred stock ranking equally with the Series 1 Preferred Stock), shall be necessary to permit, effect or validate (i) the authorization, creation, or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Series 1 Preferred Stock or (ii) the amendment, alteration, or repeal, whether by merger, consolidation, or otherwise, of any of the provisions of the Certificate of Incorporation or of the resolutions set forth in a certificate of designations for the Series 1 Preferred Stock, which would adversely affect any right, preference, or privilege or voting power of the Series 1 Preferred Stock, or of the holders thereof.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series 1 Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of Bank of America capital stock ranking junior to the Series 1 Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series 1 Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series 1 Preferred Stock, in whole or in part, at our option, at the redemption price equal to $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Series 2 Preferred Stock

Preferential Rights. The Series 2 Preferred Stock ranks senior to common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series 1 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Shares of the Series 2 Preferred Stock are not convertible into or exchangeable for any shares of common stock or any other class of our capital stock. Holders of the Series 2 Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series 2 Preferred Stock without the consent of the holders of the Series 2 Preferred Stock.

Dividends. Holders of the Series 2 Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, on the liquidation preference of $30,000 per share at an annual floating rate per share equal to the greater of (a) Adjusted Three-Month Term SOFR (provided, however, that for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR), plus a spread of 0.65% and (b) 3.00%. Dividends on the Series 2 Preferred Stock are non-cumulative and are payable quarterly in arrears, if declared. As long as shares of Series 2 Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of common stock or other capital stock ranking junior to the Series 2 Preferred Stock unless full dividends on all outstanding shares of Series 2 Preferred Stock have been declared, paid or set aside for payment for the immediately preceding dividend period. We cannot declare or pay cash dividends on capital stock ranking equally with the Series 2 Preferred Stock for any period unless for such dividend period full dividends on all outstanding shares of Series 2 Preferred Stock for the immediately preceding dividend period have been declared, paid or set aside for payment. When dividends are not paid in full upon the shares of the Series 2 Preferred Stock and any capital stock ranking equally with the Series 2 Preferred Stock, all dividends declared upon shares of the Series 2 Preferred Stock and all shares of capital stock ranking equally with the Series 2 Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on the Series 2 Preferred Stock, and all such other stock of ours shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Series 2 Preferred Stock and all such other stock bear to each other.

Voting Rights. Holders of Series 2 Preferred Stock do not have voting rights, except as provided herein and as specifically required by law. Holders of Series 2 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of common stock, voting together with the holders of common stock as one class, and each share of Series 2 Preferred Stock shall be entitled to

150 votes. If any quarterly dividend payable on the Series 2 Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series 2 Preferred Stock will be entitled to vote as a class, together with the holders of all series of preferred stock ranking equally with the Series 2 Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series 2 Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors; each share of Series 2 Preferred Stock shall be entitled to three votes for the election of such Preferred Stock Directors. When we have paid full dividends on the Series 2 Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

As long as the Series 2 Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at leasttwo-thirds of the shares of Series 2 Preferred Stock, outstanding at the time (voting as a class with all other series of preferred stock ranking equally with the Series 2 Preferred Stock), shall be necessary to permit, effect, or validate (i) the authorization, creation, or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Series 2 Preferred Stock or (ii) the amendment, alteration, or repeal, whether by merger, consolidation, or otherwise, of any of the provisions of the Certificate of Incorporation or of the resolutions set forth in a certificate of designations for the Series 2 Preferred Stock, which would adversely affect any right, preference, or privilege or voting power of the Series 2 Preferred Stock, or of the holders thereof.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series 2 Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series 2 Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series 2 Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series 2 Preferred Stock, in whole or in part, at our option, at the redemption price equal to $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Series 4 Preferred Stock

Preferential Rights. The Series 4 Preferred Stock ranks senior to common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on Bank of America's liquidation, dissolution, or winding up. Shares of the Series 4 Preferred Stock are not convertible into or exchangeable for any shares of common stock or any other class of our capital stock. Holders of the Series 4 Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series 4 Preferred Stock without the consent of the holders of the Series 4 Preferred Stock.

Dividends. Holders of the Series 4 Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee thereof, on the liquidation preference of $30,000 per share at an annual floating rate per share equal to the greater

of (a) Adjusted Three-Month Term SOFR (provided, however, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR), plus a spread of 0.75% and (b) 4.00%. Dividends on the Series 4 Preferred Stock are non-cumulative and are payable quarterly in arrears, if declared. As long as shares of Series 4 Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of common stock or other capital stock ranking junior to the Series 4 Preferred Stock unless full dividends on all outstanding shares of Series 4 Preferred Stock have been declared, paid or set aside for payment for the immediately preceding dividend period. We cannot declare or pay cash dividends on capital stock ranking equally with the Series 4 Preferred Stock for any period unless for such dividend period full dividends on all outstanding shares of Series 4 Preferred Stock for the immediately preceding dividend period have been declared, paid or set aside for payment. When dividends are not paid in full upon the shares of the Series 4 Preferred Stock and any capital stock ranking equally with the Series 4 Preferred Stock, all dividends declared upon shares of the Series 4 Preferred Stock and all shares of capital stock ranking equally with the Series 4 Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on the Series 4 Preferred Stock, and all such other of our stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Series 4 Preferred Stock and all such other stock bear to each other.

Voting Rights. Holders of Series 4 Preferred Stock do not have voting rights, except as provided herein and as specifically required by law. Holders of Series 4 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of common stock, voting together with the holders of common stock as one class, and each share of Series 4 Preferred Stock shall be entitled to 150 votes. If any quarterly dividend payable on the Series 4 Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series 4 Preferred Stock will be entitled to vote as a class, together with the holders of all series of preferred stock ranking equally with the Series 4 Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series 4 Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors; each share of Series 4 Preferred Stock shall be entitled to three votes for the election of such Preferred Stock Directors. When we have paid full dividends on the Series 4 Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

As long as the Series 4 Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at leasttwo-thirds of the shares of Series 4 Preferred Stock, outstanding at the time (voting as a class with all other series of preferred stock ranking equally with the Series 4 Preferred Stock), shall be necessary to permit, effect, or validate (i) the authorization, creation, or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Series 4 Preferred Stock or (ii) the amendment, alteration, or repeal, whether by merger, consolidation, or otherwise, of any of the provisions of the Certificate of Incorporation or of the resolutions set forth in a certificate of designations for the Series 4 Preferred Stock, which would adversely affect any right, preference, or privilege or voting power of the Series 4 Preferred Stock, or of the holders thereof.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series 4 Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series 4 Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series 4 Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series 4 Preferred Stock, in whole or in part, at our option, at the redemption price equal to $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Series 5 Preferred Stock

Preferential Rights. The Series 5 Preferred Stock ranks senior to common stock and equally with the Series B Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series L Preferred Stock, Series U Preferred Stock, Series X Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series FF Preferred Stock, Series GG Preferred Stock, Series HH Preferred Stock, Series JJ Preferred Stock, Series KK Preferred Stock, Series LL Preferred Stock, Series MM Preferred Stock, Series NN Preferred Stock, Series PP Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, and Series 4 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Shares of the Series 5 Preferred Stock are not convertible into or exchangeable for any shares of common stock or any other class of our capital stock. Holders of the Series 5 Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series 5 Preferred Stock without the consent of the holders of the Series 5 Preferred Stock.

Dividends. Holders of the Series 5 Preferred Stock are entitled to receive cash dividends, when, as, and if declared by the our board of directors or a duly authorized committee thereof, on the liquidation preference of $30,000 per share at an annual floating rate per share equal to the greater of (a) Adjusted Three-Month Term SOFR (provided, however, that, for dividend periods commencing prior to the LIBOR Replacement Date, the dividend rate was determined by reference to Three-Month USD LIBOR), plus a spread of 0.50% and (b) 4.00%. Dividends on the Series 5 Preferred Stock are non-cumulative and are payable quarterly in arrears, if declared. As long as shares of Series 5 Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of common stock or other capital stock ranking junior to the Series 5 Preferred Stock unless full dividends on all outstanding shares of Series 5 Preferred Stock have been declared, paid or set aside for payment for the immediately preceding dividend period. We cannot declare or pay cash dividends on capital stock ranking equally with the Series 5 Preferred Stock for any period unless for such dividend period full dividends on all outstanding shares of Series 5 Preferred Stock for the immediately preceding dividend period have been declared, paid or set aside for payment. When dividends are not paid in full upon the shares of the Series 5 Preferred Stock and any capital stock ranking equally with the Series 5 Preferred Stock, all dividends declared upon shares of the Series 5 Preferred Stock and all shares of capital stock ranking equally with the Series 5 Preferred Stock shall be declared pro rata so that the amount of dividends declared per share on the Series 5 Preferred Stock, and all such other of our stock shall in all cases bear to each other the same ratio that accrued dividends per share on the shares of the Series 5 Preferred Stock and all such other stock bear to each other.

Voting Rights. Holders of Series 5 Preferred Stock do not have voting rights, except as provided herein and as specifically required by law. Holders of Series 5 Preferred Stock shall be entitled to vote on all matters submitted to a vote of the holders of common stock, voting together with the holders of common stock as one class, and each share of Series 5 Preferred Stock shall be entitled to 150 votes. If any quarterly dividend payable on the Series 5 Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series 5 Preferred Stock will be entitled to vote as a class, together with the holders of all series of preferred stock ranking equally with the Series 5 Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series 5 Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors; each share of Series 5 Preferred Stock shall be entitled to three votes for the election of such Preferred

Stock Directors. When we have paid full dividends on the Series 5 Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate.

As long as the Series 5 Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at leasttwo-thirds of the shares of Series 5 Preferred Stock, outstanding at the time (voting as a class with all other series of preferred stock ranking equally with the Series 5 Preferred Stock), shall be necessary to permit, effect, or validate (i) the authorization, creation, or issuance, or any increase in the authorized or issued amount, of any class or series of stock ranking prior to the Series 5 Preferred Stock or (ii) the amendment, alteration, or repeal, whether by merger, consolidation, or otherwise, of any of the provisions of the Certificate of Incorporation or of the resolutions set forth in a certificate of designations for the Series 5 Preferred Stock, which would adversely affect any right, preference, or privilege or voting power of the Series 5 Preferred Stock, or of the holders thereof.

Distributions. In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series 5 Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series 5 Preferred Stock, a liquidating distribution in the amount of the liquidation preference of $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series 5 Preferred Stock will not be subject to a sinking fund.

Redemption. We may redeem the Series 5 Preferred Stock, in whole or in part, at our option, at the redemption price equal to $30,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends.

Additional Classes or Series of Stock

We will have the right to create and issue additional classes or series of stock ranking equally with or junior to our preferred stock as to dividends and distribution of assets upon any liquidation, dissolution, or winding up without the consent of the holders of such preferred stock, or the holders of the related depositary shares.

DESCRIPTION OF DEPOSITARY SHARES

General

We may offer depositary shares, each of which will represent a fractional interest in a share or multiple shares of our preferred stock, rather than whole shares of our preferred stock. We will deposit shares of preferred stock of each series represented by depositary shares under a deposit agreement between us and a U.S. bank or trust company that we will select (the "depository").

This section describes some of the general terms and provisions applicable to all depositary shares. We will describe the specific terms of a series of depositary shares and the applicable deposit agreement in the applicable supplement. A form of deposit agreement, including a form of depositary receipt, was filed as an exhibit to the registration statement of which this prospectus forms a part. See "Where You Can Find More Information" below for information on how to obtain copies of any deposit agreements and depositary receipts that we may file with the SEC in connection with depositary shares that we may offer.

Form of the Depositary Shares

The depositary shares will be evidenced by depositary receipts issued under a deposit agreement. Subject to the terms of the applicable deposit agreement, each holder of a depositary share will be entitled, in proportion to the fractional interest of a share of preferred stock represented by the applicable depositary share, to all the rights and preferences of the preferred stock being represented, including dividend, voting, redemption, conversion, and liquidation rights, all as will be set forth in the applicable supplement relating to the depositary shares being offered. Unless we specify otherwise in the applicable supplement, we will issue depositary shares in book-entry only form. Depositary shares in book-entry only form will be represented by a global depositary receipt deposited with and held in the name of a clearing system or its nominee. Accordingly, the clearing system will be the registered holder of all the depositary shares represented by the global depositary receipt. Those who own beneficial interests in a global depositary receipt will do so through participants in that clearing system's book-entry system, and the rights of these indirect owners will be governed solely by the applicable procedures of the clearing system and its participants. We describe the procedures applicable to book-entry only securities below under the heading "Registration and Settlement." A global depositary receipt shall be exchangeable for definitive depositary receipts only in certain circumstances.

Withdrawal of Preferred Stock

Unless the depositary shares have been called for redemption, a holder of depositary shares may surrender his or her depositary receipts at the principal office of the depository, pay any charges, and comply with any other terms as provided in the applicable deposit agreement for the number of shares of preferred stock underlying the depositary shares. A holder of depositary shares who withdraws shares of preferred stock will be entitled to receive whole shares of preferred stock on the basis set forth in the applicable supplement relating to the depositary shares being offered.

However, unless we specify otherwise in the applicable supplement, holders of whole shares of preferred stock will not be entitled to deposit those shares under the applicable deposit agreement or to receive depositary receipts for those shares after the withdrawal. If the depositary shares surrendered by the holder in connection with the withdrawal exceed the number of depositary shares that represent the number of whole shares of preferred stock to be withdrawn, the depository will deliver to the holder at the same time a new depositary receipt evidencing the excess number of depositary shares.

Dividends and Other Distributions

The depository will distribute all cash dividends or other cash distributions received in respect of the preferred stock to the record holders of depositary shares relating to that preferred stock in proportion to the number of depositary shares owned by those holders. However, the depository will distribute only the amount that can be distributed without attributing to any holder of depositary shares a fraction of one cent. Any balance that is not distributed will be added to and treated as part of the next sum received by the depository for distribution to record holders.

If there is a distribution other than in cash, the depository will distribute property it receives to the record holders of depositary shares who are entitled to that property. However, if the depository determines that it is not feasible to make this distribution of property, the depository, with our approval, may sell that property and distribute the net proceeds to the holders of the depositary shares.

Redemption of Depositary Shares

If a series of preferred stock represented by depositary shares is redeemed, the depositary shares will be redeemed from the proceeds received by the depository from the redemption, in whole or in part, of that series of preferred stock. Unless we specify otherwise in the applicable supplement, the depository will provide notice of redemption at least 30 and not more than 60 calendar days before the date fixed for redemption to the record holders of the depositary shares to be redeemed. The redemption price per depositary share will be equal to the applicable fraction of the redemption price per share payable on that series of the preferred stock.

Whenever we redeem preferred stock held by the depository, the depository will redeem as of the same redemption date the number of depositary shares representing the shares of preferred stock so redeemed. If less than all of the depositary shares are redeemed, the depositary shares redeemed will be selected by lot or pro rata.

After the date fixed for redemption, the depositary shares called for redemption will no longer be deemed to be outstanding. At that time, all rights of the holder of the depositary shares will cease, except the right to receive any money or other property they become entitled to receive upon surrender to the depository of the depositary receipts.

Voting the Deposited Preferred Stock

Any voting rights of holders of the depositary shares are directly dependent on the voting rights of the underlying preferred stock, which customarily have limited voting rights. Upon receipt of notice of any meeting at which the holders of the preferred stock held by the depository are entitled to vote, the depository will mail the information contained in the notice of meeting to the record holders of the depositary shares relating to the preferred stock. Each record holder of depositary shares on the record date, which will be the same date as the record date for the underlying preferred stock, will be entitled to instruct the depository as to the exercise of the voting rights pertaining to the amount of preferred stock underlying the holder’s depositary shares. The depository will endeavor, insofar as practicable, to vote the amount of preferred stock underlying the depositary shares in accordance with these instructions. We will agree to take all action which may be deemed necessary by the depository to enable the depository to do so. The depository will not vote any shares of preferred stock except to the extent it receives specific instructions from the holders of depositary shares representing that number of shares of preferred stock.

Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidencing the depositary shares and any provision of the applicable deposit agreement may be amended by agreement between us and the depository. However, any amendment which materially and adversely alters the rights of the existing holders of depositary shares will not be effective unless the amendment has been approved by the record holders of at least a majority of the depositary shares then outstanding. Either we or the depository may terminate a deposit agreement if all of the outstanding depositary shares have been redeemed or if there has been a final distribution in respect of our preferred stock in connection with our liquidation, dissolution, or winding up.

Charges of Depository

We will pay all transfer and other taxes, assessments, and governmental charges arising solely from the existence of the depository arrangements. We will pay the fees of the depository in connection with the initial deposit of the preferred stock and any redemption of the preferred stock. Holders of depositary receipts will pay transfer and other taxes, assessments, and governmental charges and any other charges as are expressly provided in the applicable deposit agreement to be for their accounts. The depository may refuse to effect any transfer of a depositary receipt or any withdrawals of preferred stock evidenced by a depositary receipt until all taxes, assessments, and governmental charges with respect to the depositary receipt or preferred stock are paid by their holders.

Miscellaneous

The depository will forward to the holders of depositary shares all of our reports and communications which are delivered to the depository and which we are required to furnish to the holders of our preferred stock.

Neither we nor the depository will be liable if we are prevented or delayed by law or any circumstance beyond our control in performing our obligations under the applicable deposit agreement. All of our obligations as well as the depository's obligations under the applicable deposit agreement are limited to performance of our respective duties set forth in the applicable deposit agreement without gross negligence, willful misconduct or bad faith, and neither of us will be obligated to prosecute or defend any legal proceeding relating to any depositary shares or preferred stock unless provided with satisfactory indemnity. We, and the depository, may rely upon written advice of counsel or accountants, or information provided by persons presenting preferred stock for deposit, holders of depositary shares, or other persons believed to be competent and on documents believed to be genuine.

Resignation and Removal of Depository

The depository may resign at any time by delivering to us notice of its election to do so, and we may remove the depository at any time, in each case without your consent and without notifying you of such event. Any resignation or removal will take effect only upon the appointment of a successor depository and the successor depository's acceptance of the appointment. Any successor depository must be a U.S. bank or trust company.

DESCRIPTION OF COMMON STOCK

This section describes the general terms and provisions of the shares of our common stock We also have filed our Restated Certificate of Incorporation and our bylaws as exhibits to the registration statement of which this prospectus is a part. You should read our Restated Certificate of Incorporation and our bylaws for additional information about our common stock.

General

As of the date of this prospectus, under our Restated Certificate of Incorporation, we are authorized to issue twelve billion eight hundred million (12,800,000,000) shares of common stock, par value $.01 per share, of which approximately 7.9 billion shares were outstanding on December 31, 2023. Our common stock trades on the New York Stock Exchange under the symbol “BAC.” As of December 31, 2023, approximately 497 million shares were reserved for issuance in connection with our various employee and director benefit plans, the conversion of outstanding securities convertible into shares of our common stock, and for other purposes. After taking into account the reserved shares, there were approximately 4.4 billion authorized shares of our common stock available for issuance as of December 31, 2023.

Shares of our common stock will be uncertificated unless our board of directors by resolution determines otherwise. Shares represented by an existing certificate will remain certificated until such certificate is surrendered to us.

Voting and Other Rights

Holders of our common stock are entitled to one vote per share. There are no cumulative voting rights. In general, a majority of votes cast on a matter is sufficient to take action upon routine matters, including the election of directors in an uncontested election. However, (1) amendments to our Restated Certificate of Incorporation generally must be approved by the affirmative vote of the holders of a majority of the voting power of the outstanding stock, and (2) a merger, dissolution, or the sale of all or substantially all of our assets generally must be approved by the affirmative vote of the holders of a majority of the voting power of the outstanding stock.

In the event of our liquidation, holders of our common stock will be entitled to receive pro rata any assets legally available for distribution to stockholders, subject to any prior rights of any preferred stock then outstanding.

Our common stock does not have any preemptive rights, redemption privileges, sinking fund privileges, or conversion rights. All the outstanding shares of our common stock are, and upon proper conversion of any convertible securities, all of the shares of our common stock into which those securities are converted will be, validly issued, fully paid, and nonassessable.

Computershare Trust Company, N.A. is the transfer agent and registrar for our common stock.

Dividends

Subject to the preferential rights of any holders of any outstanding series of preferred stock, the holders of our common stock are entitled to receive dividends or distributions, whether payable in cash or otherwise, as our board of directors may declare out of funds legally available for payments. Stock dividends, if any are declared, may be paid from our authorized but unissued shares of common stock.

Certain Anti-Takeover Matters

Certain provisions of Delaware law and of our Restated Certificate of Incorporation and bylaws could make it more difficult for a third party to acquire control of us or have the effect of discouraging a third party from attempting to acquire control of us. For example, we are subject to Section 203 of the Delaware General Corporation Law, which would make it more difficult for another party to acquire us without the approval of our board of directors. Certain provisions of our Restated Certificate of Incorporation and bylaws may make it less likely that our management would be changed or that someone would acquire voting control of our company without our board's consent. These provisions could make it more difficult for a third party to acquire us even if an acquisition might be in the best interest of our stockholders.

Preferred Stock

Our board of directors can, at any time, under our Restated Certificate of Incorporation and without stockholder approval, issue one or more new series of preferred stock. In some cases, the issuance of preferred stock without stockholder approval could discourage or make more difficult attempts to take control of our company through a merger, tender offer, proxy contest or otherwise. Preferred stock with special voting rights or other features issued to persons favoring our management could stop a takeover by preventing the person trying to take control of our company from acquiring enough voting shares necessary to take control.

Advance Notice Requirements

Our bylaws establish advance notice procedures with regard to stockholder proposals relating to nominations for the election of directors or other business to be brought before meetings of our stockholders. These procedures provide that notice of such stockholder proposals must be timely given to our corporate secretary prior to the meeting at which the action is to be taken. The notice must contain certain information specified in the bylaws and must otherwise comply with the bylaws.

Vacancies

Under our bylaws, a majority vote of our board of directors may increase or decrease the number of directors. Any director may be removed at any time with or without cause by the affirmative vote of the holders of a majority of the voting power of the outstanding shares then entitled to vote at an election of directors. Any vacancy on our board of directors or newly created directorship will be filled by a majority vote of the remaining directors then in office, and those newly elected directors will serve for a term expiring at the next annual meeting of stockholders, and until such directors' successor has been elected and qualified.

Amendment of Bylaws

Our bylaws may be adopted, amended or repealed by a majority of our board of directors, subject to certain limitations in our bylaws. Our stockholders also have the power to adopt, amend or repeal our bylaws.

REGISTRATION AND SETTLEMENT

Unless we specify otherwise in the applicable supplement, we will issue the securities in registered, and not bearer, form. This means that our obligation runs to the holder of the security named on the face of the security. Each debt security, warrant, purchase contract, unit and depositary share issued in registered form will be represented either by a certificate issued in definitive form to a particular investor or by one or more global securities representing the entire series of securities. Shares of preferred stock and common stock will be uncertificated unless we specify otherwise.

We refer to those persons who have securities registered in their own names, on the books that we or the trustee, warrant agent, registrar or other agent maintain for this purpose, as the "holders" of those securities. These persons are the legal holders of the securities. We refer to those who, indirectly through others, own beneficial interests in securities that are not registered in their own names as indirect owners or beneficial owners of those securities. As we discuss below, indirect owners are not legal holders, and investors in securities issued in global, or book-entry only, form or in street name will be indirect owners.

Book-Entry Only Issuance

Unless we specify otherwise in the applicable supplement (and other than uncertificated preferred stock and common stock), we will issue each security in global, or book-entry, form. This means that we will not issue certificated securities in definitive form to investors. Instead, we will issue global securities in registered form representing the entire series of securities. Each global security will be registered in the name of a financial institution or clearing system that holds the global security as depository on behalf of other financial institutions that participate in that depository's book-entry system. These participating institutions, in turn, hold beneficial interests in the global securities on behalf of themselves or their customers.

Because securities issued in global form are registered in the name of the depository, we will recognize only the depository as the holder of the securities. This means that we will make all payments on the securities, including deliveries of any property other than cash, to the depository. The depository passes along the payments it receives from us to its participants, which in turn pass the payments along to their customers who are the beneficial owners. The depository and its participants are not obligated to pass these payments along under the terms of the securities. Instead, they do so under agreements they have made with one another or with their customers.

As a result, investors will not own securities issued in book-entry only form directly. Instead, they will own beneficial interests in a global security, through a bank, broker, or other financial institution that participates in the depository's book-entry system or holds an interest through a participant in the depository's book-entry system. As long as the securities are issued in global form, investors will be indirect owners, and not holders, of the securities. The depository will not have knowledge of the actual beneficial owners of the securities.

Definitive Securities

In the future, we may cancel a global security or we may issue securities initially in non-global, or definitive, form. We do not expect to exchange global securities for certificated securities in definitive form registered in the names of the beneficial owners of the global securities representing the securities except in the limited circumstances described in the relevant securities or in the indenture, agreement or other instrument governing the relevant securities.

Street Name Owners

If we issue certificated securities in definitive form registered in the names of the beneficial owners, investors may choose to hold their securities in their own names or in street name. Securities held by an investor in street name would be registered in the name of a bank, broker, or other financial institution that the investor chooses, and the investor would hold only a beneficial interest in those securities through an account that he or she maintains at that institution.

For securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whose names the securities are registered as the holders of those securities, and we will make all payments on those securities, including deliveries of any property other than cash, to them. These institutions pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold securities in street name will be indirect owners, not holders, of those securities.

Legal Holders

Our obligations, as well as the obligations of the trustee under any indenture and the obligations, if any, of any warrant agents, unit agents, depository for preferred stock represented by depositary shares, and any other third parties employed by us, the trustee, or any of those agents, run only to the holders of the securities. We do not have obligations to investors who hold beneficial interests in global securities, who hold the securities in street name, or who hold the securities by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a security or has no choice because we are issuing the securities only in global form. For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners, but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, such as to amend the indenture for a series of debt securities or the warrant agreement for a series of warrants or the unit agreement for a series of units or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture, we would seek the approval only from the holders, and not the indirect owners, of the relevant securities. Whether and how the holders contact the indirect owners is up to the holders.

When we refer to “you” in this prospectus, we mean those who invest in the securities being offered by this prospectus, whether they are the holders or only indirect owners of those securities. When we refer to “your securities” in this prospectus, we mean the securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

If you hold securities through a bank, broker, or other financial institution, either in book-entry only form or in street name, you should check with your own institution to find out:

- how it handles payments on your securities and notices;
- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to purchase or sell warrant property under a warrant or purchase contract property under a purchase contract or to exchange or convert a security for or into other property;
- how it would handle a request for the holders’ consent, if required;

- whether and how you can instruct it to send you the securities registered in your own name so you can be a holder, if that is permitted in the future;
- how it would exercise rights under the securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the securities are in book-entry only form, how the depository's rules and procedures will affect these matters.

Depositories for Global Securities

Each security issued in book-entry only form will be represented by a global security that we deposit with and register in the name of one or more financial institutions or clearing systems, which we will select, or their nominees. A financial institution or clearing system that we select for this purpose is called the "depository" for that security. A security usually will have only one depository, but it may have more.

Each series of securities will have one or more of the following as the depositories:

- The Depository Trust Company, New York, New York, which is known as "DTC";
- a financial institution holding the securities on behalf of Euroclear Bank SA/NV, which is known as "Euroclear";
- a financial institution holding the securities on behalf of Clearstream Banking S.A., Luxembourg, which is known as "Clearstream, Luxembourg";
- CDS Clearing and Depository Services Inc., Toronto, Ontario, Canada, which is known as "CDS"; and
- any other clearing system or financial institution that we identify in the applicable supplement.

The depositories named above also may be participants in one another's clearing systems. For example, if DTC is the depository for a global security, investors may hold beneficial interests in that security through Euroclear or Clearstream, Luxembourg as DTC participants.

We will name the depository or depositories for your securities in the applicable supplement. If no depository is named, the depository will be DTC.

The Depository Trust Company

The following is based on information made publicly available by DTC:

Unless we specify otherwise in the applicable supplement, DTC will act as securities depository for the securities. The securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or any other name as may be requested by an authorized representative of DTC. One fully-registered security certificate will be issued for each issue of the securities, each in the aggregate principal amount of the issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of the issue. We may also issue one or more global securities that represent multiple series of debt securities.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York

Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly ("indirect participants"). The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. Information on that website is not included or incorporated by reference herein.

Purchases of the securities under the DTC system must be made by or through direct participants, which will receive a credit for the securities on DTC's records. The ownership interest of each actual purchaser of each security ("beneficial owner") is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their purchase. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the securities, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, all securities deposited by direct participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the securities; DTC's records reflect only the identity of the direct participants to whose accounts such securities are credited, which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. For example, beneficial owners of securities may wish to ascertain that the nominee holding the securities for its benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to securities unless authorized by a direct participant in accordance with DTC's Money Market Instrument ("MMI") procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the securities are credited on the record date (identified in a listing attached to the omnibus proxy).

Dividend payments or any payments of principal, any premium, interest, or other amounts on the securities will be made to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of these participants and not of DTC or its nominee, us, the trustee, or any other agent or party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of dividends or principal and any premium or interest to Cede & Co. (or any other nominee as may be requested by an authorized representative of DTC) is our responsibility. Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the beneficial owners is the responsibility of the direct or indirect participants.

We will send any redemption notices to DTC. If less than all of the securities of a series are being redeemed, DTC's practice is to determine by lot the amount of the interest of each direct participant in the issue to be redeemed.

A beneficial owner shall give notice to elect to have its securities repurchased through the participant through which it holds its beneficial interest in the security to the applicable trustee or tender agent. The beneficial owner shall effect delivery of its securities by causing the direct participant to transfer its interest in the securities on DTC's records. The requirement for physical delivery of securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the securities are transferred by the direct participant on DTC's records and followed by a book-entry credit of tendered securities to the applicable trustee or agent's DTC account.

DTC may discontinue providing its services as depository for the securities at any time by giving us reasonable notice. If this occurs, and if a successor securities depository is not obtained, we will print and deliver definitive securities.

We may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, we will print and deliver definitive securities to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders (each such account holder, a "participant" and collectively, the "participants"). Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and

securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear is incorporated under the laws of Belgium and Clearstream, Luxembourg is incorporated under the laws of Luxembourg.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies, and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a participant of either system.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II,B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg.

Euroclear and Clearstream, Luxembourg may be depositories for a global security sold or traded outside the United States. In addition, if DTC is the depository for a global security, Euroclear and Clearstream, Luxembourg may hold interests in the global security as participants in DTC. As long as any global security is held by Euroclear or Clearstream, Luxembourg as depository, you may hold an interest in the global security only through an organization that participates, directly or indirectly, in Euroclear or Clearstream, Luxembourg. If Euroclear or Clearstream, Luxembourg is the depository for a global security and there is no depository in the United States, you will not be able to hold interests in that global security through any securities clearing system in the United States.

Payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those clearing systems. Those clearing systems could change their rules and procedures at any time. We have no control over those clearing systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on one hand, and participants in DTC, on the other hand, when DTC is the depository, also would be subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those clearing systems only on days when those clearing systems are open for business. Those clearing systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these clearing systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Brussels or Luxembourg, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the United States and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

The information in this section concerning Euroclear and Clearstream, Luxembourg has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

CDS Clearing and Depository Services Inc.

Debt securities that are denominated in Canadian dollars ("Canadian notes") may be issued as one or more registered notes in global form (i.e., global notes), initially registered in the name of CDS & CO., as nominee for CDS, and deposited with CDS. Beneficial interests in the global notes will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants in CDS. Investors may elect to hold interests in the global notes through any of CDS, Euroclear or Clearstream, Luxembourg if they are participants of those systems, or indirectly through organizations which are participants in those systems. Euroclear and Clearstream, Luxembourg will hold interests on behalf of their participants through customers' securities accounts in their respective names on the books of their respective Canadian subcustodians ("Canadian Subcustodians"), which in turn will hold those interests in customers' securities accounts in the names of the Canadian Subcustodians on the books of CDS.

The global notes representing Canadian notes will be registered in the name of CDS & CO., as nominee of CDS, for the benefit of owners of beneficial interests in the global notes, including participants of Euroclear and Clearstream, Luxembourg. Principal and interest payments on the global notes registered in the name of CDS & CO., or any other nominee appointed by CDS, will be made on our behalf to CDS & CO., or any other nominee appointed by CDS, and CDS will distribute the payments received to the applicable clearing system.

For as long as the Canadian notes are maintained in book-entry only form at CDS, we and any paying agent will treat CDS & CO., or any other nominee appointed by CDS, as the sole holder of such Canadian notes for all purposes. Canadian notes which are represented by the global notes will be transferable only in accordance with the rules and procedures of CDS.

The registered holder of the applicable global notes will be the only person entitled to receive payments in respect of the Canadian notes represented by those global notes, and we will be discharged by payment to, or to the order of, the registered holder of those global notes for each amount so paid. Each of the persons shown in the records of CDS as the beneficial holder of a particular nominal amount of notes represented by the global notes must look solely to CDS for its share of each payment that we make to, or to the order of, the registered holder of the global notes. No person other than the registered holder of the global notes will have any claim against us in respect of any payments due on the global notes.

CDS is Canada's national securities clearing and depositary services organization. CDS participants include banks (including the Canadian Subcustodians), investment dealers, and trust companies and may include certain of the underwriters for a particular offering of Canadian notes. Functioning as a service utility for the Canadian financial community, CDS provides a variety of computer automated services for financial institutions and investment dealers active in domestic and international capital markets. Indirect access to CDS is available to other organizations that clear through, or maintain a custodial relationship with, a CDS participant. Transfers of ownership and other interests, including cash distributions, in notes clearing and settling through CDS may only be processed through CDS participants and will be completed in accordance with existing CDS rules and procedures. CDS is headquartered in Toronto and has offices in Montreal, Calgary, and Vancouver. CDS is a subsidiary of The Canadian Depository for Securities Limited, part of TMX Group Limited. It is affiliated with CDS Inc., which provides services to the Canadian Securities Administrators, and CDS Innovations Inc., a commercial marketer of CDS information products such as CDS Bulletins and entitlements information.

The information in this prospectus concerning CDS and CDS's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy of this information. CDS may change or discontinue its procedures at any time.

Secondary market trading in Canadian notes between CDS participants will be in accordance with market conventions applicable to transactions in book-based Canadian domestic bonds. Secondary market trading in Canadian notes between Euroclear participants and Clearstream, Luxembourg participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Euroclear and Clearstream, Luxembourg, and will be settled using the procedures applicable to conventional Eurobonds.

Links have been established among CDS, Euroclear, and Clearstream, Luxembourg to facilitate the initial issuance of Canadian notes and cross-market transfers of such Canadian notes associated with secondary market trading. CDS will be linked to Euroclear and Clearstream, Luxembourg through the CDS accounts of the respective Canadian Subcustodians of Euroclear and Clearstream, Luxembourg.

Cross-market transfers of Canadian notes between persons holding directly or indirectly through CDS participants, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg participants, on the other, will be effected in CDS in accordance with CDS rules; however, these cross-market transactions will require delivery of instructions to the relevant clearing system by the counterparty in that system in accordance with its rules and procedures and within its established deadlines. The relevant clearing system will, if the transaction meets its settlement requirements, deliver instructions to CDS directly or through its Canadian Subcustodian to take action to effect final settlement on its behalf by delivering or receiving the relevant Canadian notes in CDS, and making or receiving payment in accordance with the normal procedures for settlement in CDS. Euroclear and Clearstream, Luxembourg participants may not deliver instructions directly to CDS or to the Canadian Subcustodians.

Because of time-zone differences, credits of Canadian notes received in Euroclear or Clearstream, Luxembourg as a result of a transaction with a CDS participant will be made during subsequent securities settlement processing and dated the business day following the CDS settlement date. Those credits or any transactions in Canadian notes settled during that processing will be reported to the relevant Euroclear participants or Clearstream, Luxembourg participants on the applicable business day. Cash received in Euroclear or Clearstream, Luxembourg as a result of sales of Canadian notes by or through a Euroclear participant or a Clearstream, Luxembourg participant to a CDS participant will be received with value on the CDS settlement date, but will be available in the relevant Euroclear or Clearstream, Luxembourg cash account only as of the business day following settlement in CDS.

Notices given to CDS, as registered holder of Canadian notes, will be passed on to the beneficial owners of such Canadian notes in accordance with the standard rules and procedures of CDS and its direct and indirect participants, including Euroclear and Clearstream, Luxembourg.

Special Considerations for Global Securities

As an indirect owner, an investor's rights relating to a global security will be governed by the account rules of the depository and those of the investor's financial institution or other intermediary through which it holds its interest (e.g., Euroclear or Clearstream, Luxembourg, if DTC is the depository), as well as general laws relating to securities transfers. We do not recognize this type of investor or any intermediary as a holder of securities. Instead, we deal only with the depository that holds the global security.

If securities are issued only in the form of a global security, an investor should be aware of the following:

- an investor cannot cause the securities to be registered in his or her own name, and cannot obtain physical certificates for his or her interest in the securities, except in the limited

circumstances described in the relevant securities or in the indenture, agreement or other instrument governing the relevant securities;

- an investor will be an indirect holder and must look to his or her own bank or broker for payments on the securities and protection of his or her legal rights relating to the securities, as we describe above under "—Legal Holders";

- for debt securities, under existing industry practices, if we or the applicable trustee request any action of owners of beneficial interests in any global security or if an owner of a beneficial interest in any global security desires to give instructions or take any action that a holder of an interest in a global security is entitled to give or take under the applicable indenture, DTC, Euroclear, Clearstream, Luxembourg or CDS, as the case may be, would authorize the participants owning the relevant beneficial interests to give instructions or take such action, and such participants would authorize indirect holders to give or take such action or would otherwise act upon the instructions of such indirect holders;

- an investor may not be able to sell interests in the securities to some insurance companies and other institutions that are required by law to own their securities in definitive form;

- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective; furthermore, as Euroclear and Clearstream, Luxembourg act on behalf of their respective participants only, who in turn may act on behalf of their respective clients, the ability of beneficial owners who are not participants with Euroclear or Clearstream, Luxembourg to pledge interests in any global security to persons or entities that are not participants with Euroclear or Clearstream, Luxembourg or otherwise take action in respect of interests in any global security, may be limited;

- the depository's policies will govern payments, deliveries, transfers, exchanges, notices, and other matters relating to an investor's interest in a global security, and those policies may change from time to time;

- we, the trustee, any warrant agents, and any unit or other agents will not be responsible for any aspect of the depository's policies, actions, or records of ownership interests in a global security;

- we, the trustee, any warrant agents, and any unit or other agents do not supervise the depository in any way;

- the depository will require that those who purchase and sell interests in a global security within its book-entry system use immediately available funds, and your broker or bank may require you to do so as well; and

- financial institutions that participate in the depository's book-entry system and through which an investor holds its interest in the global securities, directly or indirectly, also may have their own policies affecting payments, deliveries, transfers, exchanges, notices, and other matters relating to the securities. Those policies may change from time to time. For example, if you hold an interest in a global security through Euroclear or Clearstream, Luxembourg when DTC is the depository, Euroclear or Clearstream, Luxembourg, as applicable, will require those who purchase and sell interests in that security through them to use immediately available funds and comply with other policies and procedures,

including deadlines for giving instructions as to transactions that are to be effected on a particular day. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the policies or actions or records of ownership interests of any of those intermediaries.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a general discussion of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of certain of the debt securities, preferred stock, depositary shares representing fractional interests in preferred stock, and common stock that we are offering. The following discussion is not exhaustive of all possible tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), regulations promulgated under the Code by the U.S. Treasury Department ("Treasury") (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the Internal Revenue Service (the "IRS"), and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This section constitutes the opinion of Davis Polk & Wardwell LLP, U.S. tax counsel to Bank of America Corporation.

This summary is for general information only, and does not purport to discuss all aspects of U.S. federal income taxation that may be important to a particular investor in light of its investment or tax circumstances or to investors subject to special tax rules, such as: partnerships, or other entities classified as partnerships for U.S. federal income tax purposes, subchapter S corporations, any government (or instrumentality or agency thereof), banks, financial institutions, tax-exempt entities, insurance companies, regulated investment companies, real estate investment trusts, trusts and estates, dealers in securities or currencies, traders in securities that have elected to use the mark-to-market method of tax accounting for their securities, persons holding the debt securities, preferred stock, depositary shares, or common stock as part of an integrated investment, including a "straddle," "hedge," "constructive sale," or "conversion transaction," persons (other than Non-U.S. Holders) whose functional currency for tax purposes is not the U.S. dollar, and persons subject to the alternative minimum tax provisions of the Code. This summary does not address special rules applicable to a person required for U.S. federal income tax purposes to conform the timing of income accruals with respect to the debt securities, preferred stock, depositary shares and common stock to its financial statements under Section 451(b) of the Code. This summary also does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder. This summary also may not apply to all forms of debt securities, preferred stock, depositary shares, or common stock that we may issue.

This discussion applies only to investors who, except as otherwise specifically noted:

- will purchase the debt securities, preferred stock, depositary shares, or common stock offered in this prospectus upon original issuance; and
- will hold such securities as capital assets within the meaning of Section 1221 of the Code, which generally means as property held for investment.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of these securities (including the consequences resulting from the Medicare tax on investment income), as well as any tax consequences arising under the laws of any state, local, non-U.S., or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

As used in this prospectus, the term "U.S. Holder" means a beneficial owner of the debt securities, preferred stock, depositary shares, or common stock offered in this prospectus that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;

- a corporation (including an entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States or of any state of the United States or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

As used in this prospectus, the term "Non-U.S. Holder" is a beneficial owner that is not a U.S. Holder and is not a partnership for U.S. federal income tax purposes.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the debt securities, preferred stock, depositary shares, or common stock offered in this prospectus, the U.S. federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership and accordingly, this summary does not apply to partnerships. A partner of a partnership holding the debt securities, preferred stock, depositary shares, or common stock should consult its own tax advisor regarding the U.S. federal income tax consequences to the partner of the acquisition, ownership, and disposition by the partnership of the debt securities, preferred stock, depositary shares, or common stock.

This discussion is subject to any additional discussion regarding U.S. federal taxation contained in the applicable supplement. Accordingly, you should also consult the applicable supplement for any additional discussion of U.S. federal taxation with respect to the specific debt securities, preferred stock, depositary shares or common stock offered thereunder.

Taxation of Debt Securities

This section describes the material U.S. federal income tax consequences of the acquisition, ownership, and disposition of the debt securities offered in this prospectus, other than the debt securities described below under "—Convertible, Renewable, Extendible, Indexed, and Other Debt Securities," which will be described in the applicable supplement. This section is directed solely to holders that, except as otherwise specifically noted, will purchase the debt securities offered in this prospectus upon original issuance for cash at the issue price, as defined below.

Consequences to U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to U.S. Holders of debt securities.

Payment of Stated Interest. Except as described below in the case of interest on a debt security issued with original issue discount, as defined below under "—Original Issue Discount," stated interest on a debt security generally will be included in the income of a U.S. Holder as interest income at the time it is accrued or is received in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes ("method of tax accounting") and will be ordinary income.

Original Issue Discount. Some of our debt securities may be issued with original issue discount ("OID"). U.S. Holders of debt securities issued with OID, other than short-term debt securities with a maturity of one year or less from its date of issue (after taking into account the last possible date that the debt security could be outstanding under its terms), will be subject to special tax accounting rules, as described in greater detail below. For tax purposes, OID is the excess of the "stated redemption price at maturity" of a debt security over its "issue price." The "stated redemption price at maturity" of a debt security is the sum of all payments required to be made on the debt security other than "qualified stated interest" payments. The "issue price" of a debt

security is generally the first offering price to the public at which a substantial amount of the issue was sold (ignoring sales to bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers). Subject to any additional discussion in the applicable supplement and to the discussion below regarding reopenings, it is expected, and the discussion below assumes, that, for U.S. federal income tax purposes, the issue price of a debt security is equal to its stated issue price indicated in the applicable supplement. The term "qualified stated interest" generally means stated interest that is unconditionally payable in cash or property (other than debt instruments of the issuer), or that is treated as constructively received, at least annually at a single fixed rate or, under certain circumstances, at a variable rate. Subject to the discussion below under "—Debt Securities Subject to Early Redemption," if a debt security bears interest during any accrual period at a rate below the rate applicable for the remaining term of the debt security (for example, debt securities with teaser rates or interest holidays), interest payable at the lowest stated fixed rate generally is qualified stated interest and the excess, if any, is included in the stated redemption price at maturity for purposes of determining whether the debt security will be issued with original issue discount.

A U.S. Holder of a debt security with a maturity of more than one year from its date of issue that has been issued with OID (an "OID debt security") is generally required to include any qualified stated interest payments in income as interest at the time such interest is accrued or is received in accordance with the U.S. Holder's method of tax accounting, as described above under "—Payment of Stated Interest." A U.S. Holder of an OID debt security is generally required to include in income the sum of the daily accruals of the OID for the debt security for each day during the taxable year (or portion of the taxable year) in which the U.S. Holder held the OID debt security, regardless of such holder's method of tax accounting. Thus, a U.S. Holder may be required to include OID in income in advance of the receipt of some or all of the related cash payments. The daily portion is determined by allocating the OID for each day of the accrual period. An accrual period may be of any length and the accrual periods may even vary in length over the term of the OID debt security, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs either on the first day of an accrual period or on the final day of an accrual period. The amount of OID allocable to an accrual period is equal to the excess of: (1) the product of the "adjusted issue price" of the OID debt security at the beginning of the accrual period and its yield to maturity (computed generally on a constant yield method and compounded at the end of each accrual period, taking into account the length of the particular accrual period) over (2) the amount of any qualified stated interest allocable to the accrual period. OID allocable to a final accrual period is the difference between the amount payable at maturity, other than a payment of qualified stated interest, and the adjusted issue price at the beginning of the final accrual period. Special rules will apply for calculating OID for an initial short accrual period. The "adjusted issue price" of an OID debt security at the beginning of any accrual period is the sum of the issue price of the OID debt security plus the amount of OID allocable to all prior accrual periods reduced by any payments received on the OID debt security that were not qualified stated interest. Under these rules, a U.S. Holder generally will have to include in income increasingly greater amounts of OID in successive accrual periods.

If the excess of the "stated redemption price at maturity" of a debt security over its "issue price" is less than 0.25% of its stated redemption price at maturity multiplied by the number of complete years from its issue date to its maturity, or "weighted average maturity" in the case of debt securities with more than one principal payment ("de minimis OID"), the debt security is not treated as issued with OID. The "weighted average maturity" is the sum of the following amounts determined for each payment under the debt security other than a payment of qualified stated interest: (i) the number of complete years from the issue date of the debt security until the payment is made, multiplied by (ii) a fraction, the numerator of which is the amount of the payment and the denominator of which is the debt security's stated redemption price at maturity. A U.S. Holder generally must include the de minimis OID in income at the time payments, other than qualified

stated interest, on the debt securities are made in proportion to the amount paid (unless the U.S. Holder makes the election described below under "—Election to Treat All Interest as Original Issue Discount"). Any amount of de minimis OID that is included in income in this manner will be treated as capital gain.

Treasury regulations provide specific rules regarding whether additional debt securities issued in a reopening will be considered part of the same issue, with the same issue price and yield to maturity, as the original debt securities to which they relate for U.S. federal income tax purposes. Except as provided otherwise in an applicable supplement, we intend to treat additional debt securities issued by us in any reopening as part of the original issuance to which they relate for U.S. federal income tax purposes, and we therefore expect that the amount of OID on such additional debt securities will generally be the same as that of the original debt securities to which they relate. However, if the IRS were to successfully challenge such treatment, the additional debt securities would not be treated as part of the same issuance as the original debt securities and, therefore, the amount of OID on the additional debt securities could differ from that of the original debt securities to which such additional debt securities relate. In that event, because persons responsible for information reporting with respect to the debt securities may not be able to determine whether original debt securities or additional debt securities are held by a particular holder, such persons may report an amount of OID to the holders of the debt securities and the IRS that exceeds the amount required to be included in the U.S. Holder's income. This may adversely impact the trading price (if any) for the entire series of the debt securities. Depending on a U.S. Holder's purchase price, the additional debt securities may have bond premium or market discount, in each case as discussed below under "—Amortizable Bond Premium" and "—Market Discount."

Debt Securities Subject to Early Redemption. A debt security subject to redemption prior to maturity may be subject to rules that differ from the general rules described above for purposes of determining the yield and maturity of the debt security (which may affect whether the debt security is treated as issued with OID and, if so, the timing of accrual of the OID). Under applicable Treasury regulations, we will generally be presumed to exercise an unconditional option to redeem a debt security if the exercise of the option will lower the yield on the debt security. Conversely, a U.S. Holder will generally be presumed to exercise an unconditional option to require us to repurchase a debt security if the exercise of the option will increase the yield on the debt security. In either case, if such an option is not in fact exercised, the debt security will be treated, solely for purposes of calculating OID, as if it were redeemed and a new debt security were issued on the presumed exercise date for an amount equal to the debt security's adjusted issue price on that date.

Under these rules, if a debt security provides for a fixed rate of interest that increases over the term of the debt security, the debt security's issue price is not below its stated principal amount and we have an option to redeem the debt security for an amount equal to the stated principal amount (plus accrued interest, if any) on or prior to the first date on which an increased rate of interest is in effect, the yield on the debt security will be lowered if we redeem the debt security before the initial increase in the interest rate, and therefore our redemption option will be treated as exercised. Since the debt security will therefore be treated as if it were redeemed and reissued prior to the initial increase in the interest rate, the debt security will not be treated as issued with OID. If a debt security is not treated as issued with OID and if, contrary to the presumption in the applicable Treasury regulations, we do not redeem the debt security before the initial increase in the interest rate, the same analysis will apply to all subsequent increases in the interest rate. This means that the debt security that is deemed reissued will be treated as redeemed prior to any subsequent increase in the interest rate, and therefore as issued without OID. If the actual remaining term of a debt security is one year or less at the time of a deemed reissuance, it is possible that the deemed reissued debt security would be treated as a short-term debt instrument. See "—Short-Term Debt Securities" below. While a debt security with a deemed remaining term of one year or less based on the presumed exercise of an option should not be treated as a short-term

debt instrument, the IRS or a court might treat the stated interest payable on the debt security as OID instead of qualified stated interest during that deemed remaining term. U.S. Holders should consult with their own tax advisors regarding this uncertainty.

Additional rules applicable to debt securities with OID that are denominated in or determined by reference to a currency other than the U.S. dollar are described under "—Non-U.S. Dollar Denominated Debt Securities" below.

Variable Rate Debt Securities. In the case of a debt security that is a variable rate debt security, special rules apply. A debt security will qualify as a "variable rate debt instrument" under Treasury regulations if (i) the debt security's issue price does not exceed the total non-contingent principal payments by more than the lesser of: (a) 0.015 multiplied by the product of the total non-contingent principal payments and the number of complete years to maturity from the issue date, or (b) 15% of the total non-contingent principal payments; (ii) the debt security provides for stated interest, compounded or paid at least annually, only at one or more qualified floating rates, a single fixed rate and one or more qualified floating rates, a single objective rate, or a single fixed rate and a single objective rate that is a qualified inverse floating rate, each as defined in the applicable Treasury regulations; and (iii) certain other conditions, as set forth in the applicable Treasury regulations, are satisfied.

Generally, a rate is a qualified floating rate if: (i) (a) variations in the value of the rate can reasonably be expected to measure contemporaneous variations in the cost of newly borrowed funds in the currency in which the debt security is denominated; or (b) the rate is equal to such a rate multiplied by either a fixed multiple that is greater than 0.65 but not more than 1.35 or a fixed multiple greater than 0.65 but not more than 1.35 increased or decreased by a fixed rate, and (ii) the value of the rate on any date during the term of the debt security is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If a debt security provides for two or more qualified floating rates that are within 0.25% of each other on the issue date or can reasonably be expected to have approximately the same values throughout the term of the debt security, the qualified floating rates together constitute a single qualified floating rate. A debt security will not have a variable rate that is a qualified floating rate, however, if the variable rate of interest is subject to one or more minimum or maximum rate floors or ceilings or one or more governors limiting the amount of increase or decrease unless such floor, ceiling, or governor is fixed throughout the term of the debt security or is not reasonably expected as of the issue date to significantly affect the yield on the debt security.

Generally, an objective rate is a rate (i) that is not a qualified floating rate, (ii) that is determined using a single fixed formula that is based on objective financial or economic information that is not within the control of the issuer or a related party, and (iii) the value of which on any date during the term of the debt security is set no earlier than three months prior to the first day on which that value is in effect and no later than one year following that first day. If it is reasonably expected that the average value of the variable rate during the first half of the term of a debt security will be either significantly less than or significantly greater than the average value of the rate during the final half of the term of the debt security, then the debt security will not have a variable rate that is an objective rate. An objective rate is a qualified inverse floating rate if that rate is equal to a fixed rate minus a qualified floating rate and variations in the rate can reasonably be expected to inversely reflect contemporaneous variations in the qualified floating rate.

A debt security will also have a variable rate that is a single qualified floating rate or an objective rate if interest on the debt security is stated at a fixed rate for an initial period of one year or less followed by either a qualified floating rate or an objective rate for a subsequent period, and the value of the qualified floating rate or objective rate is intended to approximate the fixed rate (which is presumed if (a) the fixed rate and (b) the qualified floating rate or objective rate have values on the issue date of the debt security that do not differ by more than 0.25%).

In the case of a debt security that provides for stated interest that is unconditionally payable at least annually at a variable rate that is a single qualified floating rate or objective rate, or one of those rates after a single fixed rate for an initial period of one year or less (as described above), all stated interest on the debt security is treated as qualified stated interest. In that case, both the debt security's yield to maturity and qualified stated interest will be determined, solely for purposes of calculating the accrual of OID, if any, as though the debt security will bear interest in all periods throughout its term (in the case of a single qualified floating rate or qualified inverse floating rate) at a fixed rate generally equal to the value of the rate on the issue date or, in the case of an objective rate (other than a qualified inverse floating rate), the rate that reflects the yield to maturity that is reasonably expected for the debt security (the "fixed rate substitute"). A U.S. Holder should then recognize OID, if any, that is calculated based on the debt security's assumed yield to maturity. If the interest actually accrued or paid during an accrual period exceeds or is less than the assumed fixed interest, the qualified stated interest allocable to that period is increased or decreased, as applicable.

If a debt security provides for stated interest at multiple floating rates, the interest and OID accruals on the debt security must be determined by (i) determining a fixed rate substitute for each qualified floating rate or qualified inverse floating rate provided under the debt security (as described above), (ii) constructing the equivalent fixed rate debt instrument, using the fixed rate substitutes, (iii) determining the amount of qualified stated interest and OID with respect to the equivalent fixed rate debt instrument, and (iv) making appropriate adjustments to qualified stated interest or OID for actual variable rates during the applicable accrual period.

In the case of a debt security that provides for stated interest either at one or more qualified floating rates or at a qualified inverse floating rate and also provides for stated interest at a single fixed rate other than at a single fixed rate for an initial period (as described above), the interest and OID accruals on the debt security must be determined by using the method described above. However, the debt security will be treated, for purposes of the first three steps of the determination, as if the debt security had provided for a qualified floating rate, or a qualified inverse floating rate, rather than the fixed rate. The qualified floating rate, or qualified inverse floating rate, that replaces the fixed rate must be such that the fair market value of the debt security as of the issue date approximates the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate, or qualified inverse floating rate, rather than the fixed rate.

Fixed-Rate Reset Notes. Unless otherwise provided in the applicable supplement, it is expected that a fixed-rate reset note will qualify as a "variable rate debt instrument" that provides for stated interest at a single qualified floating rate in addition to a single fixed rate. Assuming that such treatment applies, a fixed-rate reset note will be subject to the rules described above in "—Variable Rate Debt Securities."

Acquisition Premium. If a U.S. Holder purchases an OID debt security for an amount greater than its adjusted issue price (as determined above) at the purchase date and less than or equal to the sum of all amounts, other than qualified stated interest, payable on the OID debt security after the purchase date, the excess is "acquisition premium." Under these rules, in general, the amount of OID which must be included in income for the debt security for any taxable year (or any portion of a taxable year in which the debt security is held) will be reduced (but not below zero) by the portion of the acquisition premium allocated to the period. The amount of acquisition premium allocated to each period is determined by multiplying the OID that otherwise would have been included in income by a fraction, the numerator of which is the excess of the cost over the adjusted issue price of the OID debt security and the denominator of which is the excess of the OID debt security's stated redemption price at maturity over its adjusted issue price.

Amortizable Bond Premium. If a U.S. Holder purchases a debt security for an amount in excess of the sum of all amounts payable on the debt security after the purchase date, other than qualified stated interest, such U.S. Holder will be considered to have purchased such debt security with "amortizable bond premium" equal in amount to such excess. A U.S. Holder may elect to amortize such premium as an offset to interest income using a constant yield method over the remaining term of the debt security based on the U.S. Holder's yield to maturity with respect to the debt security.

A U.S. Holder generally may use the amortizable bond premium allocable to an accrual period to offset interest required to be included in the U.S. Holder's income under its method of tax accounting with respect to the debt security in that accrual period. If the amortizable bond premium allocable to an accrual period exceeds the amount of interest allocable to such accrual period, such excess would be allowed as a deduction for such accrual period, but only to the extent of the U.S. Holder's prior interest inclusions on the debt security that have not been offset previously by bond premium. Any excess is generally carried forward and allocable to the next accrual period.

If a debt security may be redeemed by us prior to its maturity date, the amount of amortizable bond premium will be based on the amount payable at the applicable redemption date, but only if use of the redemption date (in lieu of the stated maturity date) results in a smaller amortizable bond premium for the period ending on the redemption date.

An election to amortize bond premium applies to all taxable debt obligations held by the U.S. Holder at the beginning of the first taxable year to which the election applies and thereafter acquired by the U.S. Holder and may be revoked only with the consent of the IRS. Generally, a U.S. Holder may make an election to include in income its entire return on a debt security (i.e., the excess of all remaining payments to be received on the debt security over the amount paid for the debt security by such U.S. Holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "—Election to Treat All Interest as Original Issue Discount." If a U.S. Holder makes such an election for a debt security with amortizable bond premium, such election will result in a deemed election to amortize bond premium for all of the U.S. Holder's debt instruments with amortizable bond premium and may be revoked only with the permission of the IRS.

A U.S. Holder that elects to amortize bond premium will be required to reduce its tax basis in the debt security by the amount of the premium amortized during its holding period. OID debt securities purchased at a premium will not be subject to the OID rules described above. If a U.S. Holder does not elect to amortize bond premium, the amount of bond premium will be included in its tax basis in the debt security. Therefore, if a U.S. Holder does not elect to amortize bond premium and it holds the debt security to maturity, the premium generally will be treated as capital loss when the debt security matures.

Market Discount. If a U.S. Holder purchases a debt security for an amount that is less than its stated redemption price at maturity, or, in the case of an OID debt security, its adjusted issue price, such U.S. Holder will be considered to have purchased the debt security with "market discount." Any payment, other than qualified stated interest, or any gain upon a sale, exchange, retirement or other taxable disposition (each, a "taxable disposition") of a debt security with market discount generally will be treated as ordinary income to the extent of the market discount not previously included in income that accrued on the debt security during such U.S. Holder's holding period. In general, market discount is treated as accruing on a straight-line basis over the term of the debt security unless an election is made to accrue the market discount under a constant yield method. In addition, a U.S. Holder may be required to defer, until the maturity of the debt security

or its earlier taxable disposition, the deduction of a portion of the interest paid on any indebtedness incurred or maintained to purchase or carry the debt security in an amount not exceeding the accrued market discount on the debt security.

A U.S. Holder may elect to include market discount in income currently as it accrues (on either a straight-line or constant yield basis), in lieu of treating a portion of any gain realized upon a taxable disposition of the debt security as ordinary income. If an election is made to include market discount on a current basis, the interest deduction deferral rule described above will not apply. If a U.S. Holder makes such an election, it will apply to all market discount debt instruments acquired by such U.S. Holder on or after the first day of the first taxable year to which the election applies. The election may not be revoked without the consent of the IRS. U.S. Holders should consult with their own tax advisors before making this election.

If the difference between the stated redemption price at maturity of a debt security or, in the case of an OID debt security, its adjusted issue price, and the amount paid for the debt security is less than 0.25% of its stated redemption price at maturity or, in the case of an OID debt security, its adjusted issue price, multiplied by the number of remaining complete years to the debt security's maturity ("de minimis market discount"), the U.S. Holder is not treated as acquiring the debt security at a market discount.

Generally, a U.S. Holder may make an election to include in income its entire return on a debt security (i.e., the excess of all remaining payments to be received on the debt security over the amount paid for the debt security by such U.S. Holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "—Election to Treat All Interest as Original Issue Discount." If a U.S. Holder makes such an election for a debt security with market discount, the U.S. Holder will be required to include market discount in income currently as it accrues on a constant yield basis for all market discount debt instruments acquired by such U.S. Holder on or after the first day of the first taxable year to which the election applies, and such election may be revoked only with the permission of the IRS.

Election to Treat All Interest as Original Issue Discount. A U.S. Holder may elect to include in income all interest that accrues on a debt security using the constant-yield method applicable to OID described above, subject to certain limitations and exceptions. For purposes of this election, interest includes stated interest, acquisition discount, OID, de minimis OID, market discount, de minimis market discount, and unstated interest, as adjusted by any amortizable bond premium or acquisition premium, each as described herein. If this election is made for a debt security, then, to apply the constant-yield method: (i) the issue price of the debt security will equal its cost, (ii) the issue date of the debt security will be the date it was acquired, and (iii) no payments on the debt security will be treated as payments of qualified stated interest. A U.S. Holder must make this election for the taxable year in which the debt security was acquired, and may not revoke the election without the consent of the IRS. U.S. Holders should consult with their own tax advisors before making this election.

Debt Securities That Trade "Flat." We expect that certain debt securities will trade in the secondary market with accrued interest. However, we may issue debt securities with terms and conditions that would make it likely that such debt securities would trade "flat" in the secondary market, which means that upon a sale of a debt security a U.S. Holder would not be paid a separate amount that reflects the accrued but unpaid interest with respect to such debt security. Nevertheless, for U.S. federal income tax purposes, a portion of the sales proceeds equal to the interest accrued with respect to such debt security from the last interest payment date to the sale date must be treated as interest income rather than as an amount realized upon the sale. Accordingly, a U.S. Holder that sells such a debt security between interest payment dates would be

required to recognize interest income and, in certain circumstances, would recognize a capital loss (the deductibility of which is subject to limitations) on the sale of the debt security. Concurrently, a U.S. Holder that purchases such a debt security between interest payment dates would not be required to include in income that portion of any interest payment received that is attributable to interest that accrued prior to the purchase. Such payment is generally treated as a return of capital which reduces the U.S. Holder's remaining cost basis in the debt security. However, interest that accrues after the purchase date is included in income in the year received or accrued (depending on the U.S. Holder's method of tax accounting). U.S. Holders that purchase such debt securities between interest payment dates should consult their own tax advisors concerning such U.S. Holders' adjusted tax basis in the debt security and whether such debt securities should be treated as having been purchased with market discount, as described above.

Short-Term Debt Securities. Some of our debt securities may be issued with maturities of one year or less from the date of issue (after taking into account the last possible date that the debt security could be outstanding under its terms), which we refer to as short-term debt securities. Treasury regulations provide that no payments of interest on a short-term debt security are treated as qualified stated interest. Accordingly, in determining the amount of discount on a short-term debt security, all interest payments, including stated interest, are included in the short-term debt security's stated redemption price at maturity.

In general, U.S. Holders using the cash method of tax accounting will not be required to include accrued discount on short-term debt securities in income currently unless they elect to do so, but will be required to include any stated interest in income as the interest is received, except to the extent already included under such election. However, a cash method U.S. Holder will be required to treat any gain realized upon a taxable disposition of the short-term debt security as ordinary income to the extent such gain does not exceed the discount accrued with respect to the short-term debt security, which will be determined on a straight-line basis unless the U.S. Holder makes an election to accrue the discount under the constant-yield method, through the date of the taxable disposition. Any gain in excess of this amount will be treated as short-term capital gain. Any loss recognized will be treated as a capital loss. In addition, a cash method U.S. Holder that does not elect to include accrued discount in income currently will not be allowed to deduct any of the interest paid or accrued on any indebtedness incurred or maintained to purchase or carry a short-term debt security (in an amount not exceeding the deferred income), but instead will be required to defer deductions for such interest until the deferred income is realized upon the maturity of the short-term debt security or its earlier disposition in a taxable transaction. Notwithstanding the foregoing, a cash method U.S. Holder of a short-term debt security may elect to include accrued discount in income on a current basis. If this election is made, the limitation on the deductibility of interest described above will not apply.

A U.S. Holder using the accrual method of tax accounting generally will be required to include accrued discount on a short-term debt security in income on a current basis, on either a straight-line basis or, at the election of the U.S. Holder, under the constant-yield method based on daily compounding.

Regardless of whether a U.S. Holder is a cash or accrual method holder, it may elect to include accrued acquisition discount with respect to a short-term debt security in income on a current basis. "Acquisition discount" is the excess of the remaining redemption amount of the short-term debt security at the time of acquisition over the purchase price. Acquisition discount will be treated as accruing on a straight-line basis or, at the election of the U.S. Holder, under a constant yield method based on daily compounding. If a U.S. Holder elects to include accrued acquisition discount in income, the rules for including OID will not apply. In addition, the market discount rules described above will not apply to short-term debt securities.

Sale, Exchange, Retirement or other Taxable Disposition. Upon a taxable disposition of a debt security, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the taxable disposition (less an amount equal to any accrued interest not previously included in income if the debt security is disposed of between interest payment dates, which will be included in income as interest income for U.S. federal income tax purposes) and the U.S. Holder's adjusted tax basis in the debt security. The amount realized by the U.S. Holder will include the amount of any cash and the fair market value of any other property received for the debt security. A U.S. Holder's adjusted tax basis in a debt security generally will be the cost of the debt security to such U.S. Holder, increased by any OID, market discount, de minimis OID, de minimis market discount, or any discount with respect to a short-term debt security previously included in income with respect to the debt security, and decreased by the amount of any premium previously amortized to reduce interest on the debt security and the amount of any payment (other than a payment of qualified stated interest) received in respect of the debt security.

Except as discussed above with respect to market discount, or as described below with respect to debt securities subject to contingencies and Non-U.S. Dollar Denominated Debt Securities, gain or loss realized upon a taxable disposition of a debt security generally will be capital gain or loss and will be long-term capital gain or loss if the debt security has been held for more than one year. Net long-term capital gain recognized by an individual U.S. Holder is generally taxed at preferential rates. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code. If a U.S. Holder recognizes a loss above certain thresholds, the U.S. Holder may be required to file a Form 8886 with the IRS, as discussed under "Reportable Transactions" below.

Debt Securities Subject to Contingencies. Certain of the debt securities may provide for an alternative payment schedule or schedules applicable upon the occurrence of a contingency or contingencies, other than a remote or incidental contingency, whether such contingency relates to payments of interest or of principal. In addition, subject to the discussion above under "—Debt Securities Subject to Early Redemption," certain of the debt securities may contain provisions permitting them to be redeemed prior to their stated maturity at our option and/or at the option of the holder. Debt securities containing these features may be characterized as "contingent payment debt instruments" for U.S. federal income tax purposes.

If the debt securities are properly characterized as contingent payment debt instruments for U.S. federal income tax purposes, such debt securities generally will be subject to Treasury regulations governing contingent payment debt instruments. Under those regulations, a U.S. Holder will be required to report OID based on a "comparable yield" and a "projected payment schedule," both as described below, established by us for determining interest accruals and adjustments with respect to the debt security. **The "comparable yield" and "projected payment schedule," which will generally be included in the applicable pricing supplement, are not used for any purpose other than to determine interest accruals and adjustments thereto in respect of the debt securities for U.S. federal income tax purposes. They do not constitute a projection or representation by us regarding the actual amounts that will be paid on the debt securities.** A U.S. Holder that does not use the "comparable yield" and follow the "projected payment schedule" to calculate its OID on a debt security must timely disclose and justify the use of other estimates to the IRS. No payments on a contingent payment debt instrument are treated as qualified stated interest.

A "comparable yield" with respect to a debt security generally is the yield at which we could issue a fixed-rate debt instrument with terms similar to those of the debt security (taking into account for this purpose the level of subordination, term, timing of payments, and general market conditions, but ignoring any adjustments for liquidity or the riskiness of the contingencies with respect to the debt security). Notwithstanding the foregoing, a comparable yield must not be less than the applicable U.S. federal rate based on the overall maturity of the debt security.

A "projected payment schedule" with respect to a debt security generally is a series of projected payments, the amount and timing of which would produce a yield to maturity on that debt security equal to the comparable yield. This projected payment schedule will consist of a projection for tax purposes of each non-contingent and contingent payment.

Based on the comparable yield and the projected payment schedule of the debt securities, a U.S. Holder of a debt security (regardless of its method of tax accounting) generally will be required to accrue as OID the sum of the daily portions of interest on the debt security for each day in the taxable year on which the U.S. Holder held the debt security, adjusted upward or downward to reflect the difference, if any, between the actual and projected amount of any contingent payments on the debt security, as set forth below. The daily portions of interest for a debt security are determined by allocating to each day in an accrual period the ratable portion of interest on the debt security that accrues in the accrual period. The amount of interest on the debt security that accrues in an accrual period is the product of the comparable yield on the debt security (adjusted to reflect the length of the accrual period) and the adjusted issue price of the debt security at the beginning of the accrual period. The adjusted issue price of a debt security at the beginning of the first accrual period will equal its issue price (as described above). For any subsequent accrual period, the adjusted issue price will be (i) the sum of the issue price of the debt security and any interest previously accrued on the debt security by the U.S. Holder (without regard to any positive or negative adjustments, described below) minus (ii) the amount of any projected payments on the debt security for previous accrual periods.

A U.S. Holder of a debt security generally will be required to include in income OID in excess of actual cash payments received for certain taxable years. In addition to the accrued OID, a U.S. Holder will be required to recognize interest income equal to the amount of any positive adjustment for a debt security for the taxable year in which a contingent payment is paid (including a payment of interest at maturity). A positive adjustment is the excess of actual payments in respect of contingent payments over the projected amount of contingent payments. A U.S. Holder also will be required to account for any "negative adjustment" for a taxable year in which a contingent payment is paid. A negative adjustment is the excess of the projected amounts of contingent payments over actual payments in respect of the contingent payments. A net negative adjustment is the amount by which total negative adjustments in a taxable year exceed total positive adjustments in such taxable year. A net negative adjustment (i) will first reduce the amount of interest for the debt security that a U.S. Holder would otherwise be required to include in income in the taxable year, and (ii) to the extent of any excess, will result in an ordinary loss equal to that portion of the excess as does not exceed the excess of (a) the amount of all previous interest inclusions under the debt security over (b) the total amount of the U.S. Holder's net negative adjustments treated as ordinary loss on the debt security in prior taxable years. A net negative adjustment is not treated as a miscellaneous itemized deduction under Section 67 of the Code (for which a deduction would be unavailable or, beginning in 2026, available only to a limited extent). Any net negative adjustment in excess of the amounts described above in (i) and (ii) will be carried forward to offset future interest income on the debt security or to reduce the amount realized upon a taxable disposition of the debt security.

If a contingent payment becomes fixed (within the meaning of applicable Treasury regulations) more than six months before its due date, a positive or negative adjustment, as appropriate, is made to reflect the difference between the present value of the amount that is fixed and the present value of the projected amount. The present value of each amount is determined by discounting the amount from the date the payment is due to the date the payment becomes fixed, using a discount rate equal to the comparable yield. If all remaining scheduled contingent payments on the debt security become fixed substantially contemporaneously, applicable Treasury regulations provide that, with regard to contingent payments that become fixed on a day that is more than six months before their due date, U.S. Holders should take into account positive or negative adjustments in

respect of such contingent payments over the period to which they relate in a reasonable manner. For purposes of the preceding sentence, a payment (including an amount payable at maturity) will be treated as fixed if (and when) all remaining contingencies with respect to it are remote or incidental within the meaning of the applicable Treasury regulations. A U.S. Holder's tax basis in the debt security and the character of any gain or loss on the sale of the debt security will also be affected. U.S. Holders should consult their tax advisors concerning the application of these special rules, including as to what would be a "reasonable manner" in their particular situation.

Upon a taxable disposition of a debt security prior to maturity, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized upon the taxable disposition and that U.S. Holder's tax basis in the debt security. A U.S. Holder's tax basis in a debt security generally will equal the cost of that debt security, increased by the amount of OID previously accrued by the U.S. Holder for that debt security (without regard to any positive or negative adjustments) and reduced by any projected payments for previous periods on the debt securities. A U.S. Holder generally will treat any gain as interest income and will treat any loss as ordinary loss to the extent of the excess of previous interest inclusions over the total negative adjustments previously taken into account as ordinary losses, and the balance as long-term or short-term capital loss depending upon the U.S. Holder's holding period for the debt security. The deductibility of capital losses by a U.S. Holder is subject to limitations. If the U.S. Holder recognizes a loss above certain thresholds, the U.S. Holder may be required to file a Form 8886 with the IRS, as discussed under "Reportable Transactions" below.

U.S. Holders considering the purchase of debt securities with these features should carefully examine the applicable supplement and should consult their own tax advisors regarding the U.S. federal income tax consequences to a U.S. Holder of the purchase, ownership and disposition of such debt securities.

Non-U.S. Dollar Denominated Debt Securities. Additional considerations apply to a U.S. Holder of a debt security payable in a currency other than U.S. dollars ("foreign currency").

We refer to these securities as Non-U.S. Dollar Denominated Debt Securities. In the case of payments of stated interest, U.S. Holders using the cash method of tax accounting will be required to include in income the U.S. dollar value of the foreign currency payment on a Non-U.S. Dollar Denominated Debt Security (other than OID or market discount) when the payment of interest is received. The U.S. dollar value of the foreign currency payment is determined by translating the foreign currency received at the spot rate for such foreign currency on the date the payment is received, regardless of whether the payment is in fact converted to U.S. dollars at that time. The U.S. dollar value will be the U.S. Holder's tax basis in the foreign currency received. The U.S. Holder will not recognize foreign currency exchange gain or loss with respect to the receipt of such payment.

U.S. Holders using the accrual method of tax accounting will be required to include in income the U.S. dollar value of the amount of interest income that has accrued and is otherwise required to be taken into account with respect to a Non-U.S. Dollar Denominated Debt Security during an accrual period. The U.S. dollar value of the accrued income will be determined by translating the income at the average rate of exchange for the accrual period or, with respect to an accrual period that spans two taxable years, at the average rate for the partial period within the taxable year. A U.S. Holder may elect, however, to translate the accrued interest income using the exchange rate on the last day of the accrual period or, with respect to an accrual period that spans two taxable years, using the exchange rate on the last day of the taxable year. If the last day of an accrual period is within five business days of the date of receipt of the accrued interest, a U.S. Holder may translate the interest using the exchange rate on the date of receipt. The above election will apply to all other debt obligations held by the U.S. Holder and the election may not be changed without

the consent of the IRS. U.S. Holders should consult their own tax advisors before making the above election. Upon receipt of an interest payment (including, upon the sale of the debt security, the receipt of proceeds which include amounts attributable to accrued interest previously included in income), the U.S. Holder will recognize foreign currency exchange gain or loss in an amount equal to the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the interest income previously included in income with respect to such payment. This gain or loss will be treated as ordinary income or loss.

OID on a debt security that is also a Non-U.S. Dollar Denominated Debt Security will be determined for any accrual period in the applicable foreign currency and then translated into U.S. dollars, in the same manner as interest income accrued by a U.S. Holder on the accrual basis, as described above (regardless of such U.S. Holder's method of tax accounting). A U.S. Holder will recognize foreign currency exchange gain or loss when OID is paid (including, upon the sale of such debt security, the receipt of proceeds which include amounts attributable to OID previously included in income) to the extent of the difference between the U.S. dollar value of such payment (determined by translating the foreign currency received at the spot rate for such foreign currency on the date such payment is received) and the U.S. dollar value of the accrued OID (determined in the same manner as for accrued interest). For these purposes, all receipts on a debt security will be viewed: (i) first, as the receipt of any stated interest payment called for under the terms of the debt security, (ii) second, as receipts of previously accrued OID (to the extent thereof), with payments considered made for the earliest accrual periods first, and (iii) third, as the receipt of principal.

The amount of market discount on Non-U.S. Dollar Denominated Debt Securities includible in income generally will be determined by translating the market discount determined in the foreign currency into U.S. dollars at the spot rate on the date the Non-U.S. Dollar Denominated Debt Security is retired or otherwise disposed of. If a U.S. Holder elected to accrue market discount currently, then the amount which accrues is determined in the foreign currency and then translated into U.S. dollars on the basis of the average exchange rate in effect during such accrual period. A U.S. Holder will recognize foreign currency exchange gain or loss with respect to market discount which is accrued currently using the approach applicable to the accrual of interest income as described above.

Amortizable bond premium on a Non-U.S. Dollar Denominated Debt Security will be computed in the applicable foreign currency. If a U.S. Holder elected to amortize the premium, the amortizable bond premium will reduce interest income in the applicable foreign currency. At the time bond premium is amortized, foreign currency exchange gain or loss will be realized based on the difference between spot rates at such time and the time of acquisition of the Non-U.S. Dollar Denominated Debt Security. If a U.S. Holder does not elect to amortize bond premium, the bond premium computed in the foreign currency must be translated into U.S. dollars at the spot rate on the maturity date and such bond premium will constitute a capital loss which may be offset or eliminated by foreign currency exchange gain.

If a U.S. Holder purchases a Non-U.S. Dollar Denominated Debt Security with previously owned foreign currency, foreign currency exchange gain or loss (which will be treated as ordinary income or loss) will be recognized in an amount equal to the difference, if any, between the tax basis in the foreign currency and the U.S. dollar fair market value of the foreign currency used to purchase the Non-U.S. Dollar Denominated Debt Security, determined on the date of purchase.

Upon a taxable disposition of a Non-U.S. Dollar Denominated Debt Security, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the taxable disposition (less an amount equal to any accrued and unpaid interest not previously included in income, which will be treated as a payment of interest for U.S. federal income tax purposes) and

the adjusted tax basis in the Non-U.S. Dollar Denominated Debt Security. The adjusted tax basis in aNon-U.S. Dollar Denominated Debt Security will equal the amount paid for the Non-U.S. Dollar Denominated Debt Security, increased by the amounts of any market discount or OID previously included in income with respect to the Non-U.S. Dollar Denominated Debt Security and reduced by any amortized premium and any principal payments received in respect of the Non-U.S. Dollar Denominated Debt Security. The amount of any payment in or adjustments measured by foreign currency will be equal to the U.S. dollar value of the foreign currency on the date of the purchase or adjustment. The amount realized will be based on the U.S. dollar value of the foreign currency on the date the payment is received or the Non-U.S. Dollar Denominated Debt Security is disposed of (or deemed disposed of as a result of a material change in the terms of the debt security). If, however, a Non-U.S. Dollar Denominated Debt Security is traded on an established securities market and the U.S. Holder uses the cash method of tax accounting, the U.S. dollar value of the tax basis and amount realized will be determined by translating the foreign currency payment at the spot rate of exchange on the settlement date of the purchase or sale. A U.S. Holder that uses the accrual method of tax accounting may elect the same treatment with respect to the purchase and sale of Non-U.S. Dollar Denominated Debt Securities traded on an established securities market, provided that the election is applied consistently. This election cannot be changed without the consent of the IRS.

Except with respect to market discount as discussed above, and the foreign currency rules discussed below, gain or loss recognized upon a taxable disposition of a Non-U.S. Dollar Denominated Debt Security will be capital gain or loss and will be long-term capital gain or loss if at the time of the taxable disposition the Non-U.S. Dollar Denominated Debt Security has been held for more than one year. Net long-term capital gain recognized by an individual U.S. Holder is generally taxed at preferential rates. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code. If a U.S. Holder recognizes a loss above certain thresholds, the U.S. Holder may be required to file a disclosure statement with the IRS, as discussed under “Reportable Transactions” below.

A portion of the gain or loss with respect to the principal amount of aNon-U.S. Dollar Denominated Debt Security may be treated as foreign currency exchange gain or loss. Foreign currency exchange gain or loss will be treated as ordinary income or loss. For these purposes, the principal amount of the Non-U.S. Dollar Denominated Debt Security is the purchase price for theNon-U.S. Dollar Denominated Debt Security calculated in the foreign currency on the date of purchase, and the amount of exchange gain or loss recognized is equal to the difference between (i) the U.S. dollar value of the principal amount determined on the date of the taxable disposition of the Non-U.S. Dollar Denominated Debt Security and (ii) the U.S. dollar value of the principal amount determined on the date the Non-U.S. Dollar Denominated Debt Security was purchased. The amount of foreign currency exchange gain or loss will be limited to the amount of overall gain or loss realized on the disposition of the Non-U.S. Dollar Denominated Debt Security.

The tax basis in foreign currency received as interest on aNon-U.S. Dollar Denominated Debt Security will be the U.S. dollar value of the foreign currency determined at the spot rate in effect on the date the foreign currency is received. The tax basis in foreign currency received upon a taxable disposition of a Non-U.S. Dollar Denominated Debt Security will be equal to the U.S. dollar value of the foreign currency, determined at the time of the taxable disposition. As discussed above, if the Non-U.S. Dollar Denominated Debt Securities are traded on an established securities market, a cash method U.S. Holder (or, upon election, an accrual method U.S. Holder) will determine the U.S. dollar value of the foreign currency by translating the foreign currency received at the spot rate of exchange on the settlement date of the taxable disposition. Accordingly, in such case, no foreign currency exchange gain or loss will result from currency fluctuations between the trade date and settlement date of a taxable disposition. Any gain or loss recognized upon a taxable disposition of

foreign currency (including its exchange for U.S. dollars or its use to purchase debt securities) will be ordinary income or loss.

Special rules may apply to Non-U.S. Dollar Denominated Debt Securities that are also treated as contingent payment debt instruments. For the special treatment, if any, of Non-U.S. Dollar Denominated Debt Securities that are also contingent payment debt securities, see the applicable supplement.

Consequences to Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to Non-U.S. Holders of debt securities. Non-U.S. Holders should consult their own tax advisors regarding the U.S. and non-U.S. tax considerations of acquiring, holding, and disposing of debt securities.

Payments of Interest. Subject to the discussions below concerning backup withholding and FATCA, principal (and premium, if any) and interest payments, including any OID, that are received from us or our agent and that are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, generally will not be subject to U.S. federal income or withholding tax except as provided below. Interest, including any OID, may be subject to a 30% withholding tax (or less under an applicable treaty, if any) if:

- a Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of our stock entitled to vote;
- a Non-U.S. Holder is a "controlled foreign corporation" for U.S. federal income tax purposes that is related to us (directly or indirectly) through stock ownership;
- a Non-U.S. Holder is a bank extending credit under a loan agreement in the ordinary course of its trade or business;
- the interest payments on the debt security are determined by reference to the income, profits, changes in the value of property or other attributes of the debtor or a related party (other than payments that are based on the value of a security or index of securities that are, and will continue to be, actively traded within the meaning of Section 1092(d) of the Code, and that are not nor will be a "United States real property interest" as described in Section 897(c)(1) or 897(g) of the Code); or
- the Non-U.S. Holder does not satisfy the certification requirements described below.

A Non-U.S. Holder generally will satisfy the certification requirements if either: (A) the Non-U.S. Holder certifies to the applicable withholding agent, under penalties of perjury, that it is a non-U.S. person and provides its name and address (which certification may generally be made on an IRS Form W-8BEN or W-8BEN-E, or a successor form), or (B) a securities clearing organization, bank, or other financial institution that holds customer securities in the ordinary course of its trade or business (a "financial institution") and holds the debt security certifies to the applicable withholding agent under penalties of perjury that either it or another financial institution has received the required statement from the Non-U.S. Holder certifying that it is a non-U.S. person and furnishes us with a copy of the statement.

Payments not meeting the requirements set forth above and thus subject to withholding of U.S. federal income tax may nevertheless be exempt from withholding (or subject to withholding at a reduced rate) if the Non-U.S. Holder provides the applicable withholding agent with a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from, or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating that interest paid on the debt securities is not subject to withholding tax because it is effectively connected with the conduct of a trade or business within the United States as discussed below. To claim benefits under an income tax treaty, a Non-U.S. Holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. ANon-U.S. Holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale, Exchange, Retirement or other Taxable Disposition. A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any capital gain or market discount realized upon a taxable disposition of debt securities, provided that: (a) the gain is not effectively connected with the conduct of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, (b) in the case of a Non-U.S. Holder that is an individual, theNon-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the taxable disposition of the debt security, and (c) the Non-U.S. Holder is not subject to tax pursuant to certain provisions of U.S. federal income tax law applicable to certain expatriates. An individual Non-U.S. Holder who is present in the United States for 183 days or more in the taxable year of the taxable disposition of a debt security, provided that certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gain realized upon the taxable disposition of such debt security.

Income Effectively Connected with a Trade or Business within the United States If a Non-U.S. Holder of a debt security is engaged in the conduct of a trade or business within the United States and if interest (including any OID) on the debt security, or gain realized upon a taxable disposition of the debt security, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from U.S. federal withholding tax (provided that the certification requirements discussed above are satisfied), generally will be subject to U.S. federal income tax on such interest (including any OID) or gain on a net income basis in the same manner as if it were a U.S. Holder. Non-U.S. Holders should read the material under the heading "—Consequences to U.S. Holders" for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of debt securities. In addition, if such Non-U.S. Holder is a corporation, it may also be subject to a branch profits tax equal to 30% (or lower rate under an applicable treaty, if any) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

Convertible, Renewable, Extendible, Indexed, and Other Debt Securities

Special U.S. federal income tax rules are applicable to certain other debt securities, including contingentNon-U.S. Dollar Denominated Debt Securities, debt securities that may be convertible into or exercisable or exchangeable for our common or preferred stock or other securities or debt or equity securities of one or more third parties, debt securities the payments on which are determined or partially determined by reference to any index and other debt securities that are subject to the rules governing contingent payment obligations, any renewable and extendible debt securities and any debt securities providing for the periodic payment of principal over the life of the

debt security. The material U.S. federal income tax considerations with respect to these debt securities will be discussed in the applicable supplement.

Backup Withholding and Information Reporting

In general, in the case of a U.S. Holder, other than certain exempt holders, we and other payors are required to report to the IRS all payments of principal, any premium, and interest on the debt security, and the accrual of OID on an OID debt security. In addition, we and other payors generally are required to report to the IRS any payment of proceeds of the sale of a debt security before maturity. Additionally, backup withholding generally will apply to any payments, including payments of OID, if a U.S. Holder fails to provide an accurate taxpayer identification number and certify that the taxpayer identification number is correct, the U.S. Holder is notified by the IRS that it has failed to report all interest and dividends required to be shown on its U.S. federal income tax returns or a U.S. Holder does not certify that it has not underreported its interest and dividend income.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments made if theNon-U.S. Holder provides the required certification that it is not a U.S. person, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person, or that the conditions of any exemption are not satisfied. However, we and other payors are required to report payments of interest on the debt securities on IRS Form 1042-S even if the payments are not otherwise subject to information reporting requirements.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

Taxation of Common Stock, Preferred Stock, and Depositary Shares

This section describes the material U.S. federal income tax consequences of the acquisition, ownership and disposition of the common stock, preferred stock and depositary shares offered in this prospectus.

Taxation of Holders of Depositary Shares

For U.S. federal income tax purposes, holders of depositary shares generally will be treated as if they were the holders of the preferred stock represented by such depositary shares. Accordingly, such holders will be entitled to take into account, for U.S. federal income tax purposes, income, and deductions to which they would be entitled if they were holders of such preferred stock, as described more fully below. Exchanges of preferred stock for depositary shares and depositary shares for preferred stock generally will not be subject to U.S. federal income taxation.

Consequences to U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to U.S. Holders of our common stock, preferred stock, and depositary shares.

Distributions on Common Stock, Preferred Stock, and Depositary Shares. Distributions made to U.S. Holders out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be included in the income of a U.S. Holder as dividend income and will be subject to tax as ordinary income. Dividends received by a non-corporate U.S. Holder that

constitute "qualified dividend income" are generally subject to tax at a maximum rate applicable to net long-term capital gains, provided that certain holding period and other requirements are met. Dividends received by a corporate U.S. Holder, except as described in the next section, generally will be eligible for the 50% dividends-received deduction.

Distributions in excess of our current and accumulated earnings and profits will not be taxable to a U.S. Holder to the extent that the distributions do not exceed the U.S. Holder's adjusted tax basis in the shares, but rather will reduce the adjusted tax basis of such shares. To the extent that distributions in excess of our current and accumulated earnings and profits exceed the U.S. Holder's adjusted tax basis in the shares, such distributions will be treated as gain from the disposition of our common stock, preferred stock or depositary shares. In addition, a corporate U.S. Holder will not be entitled to the dividends- received deduction on this portion of a distribution.

Limitations on Dividends-Received Deduction. A corporate U.S. Holder may not be entitled to take the 50% dividends-received deduction in all circumstances. Prospective corporate investors in our common stock, preferred stock, or depositary shares should consider the effect of:

- Section 246A of the Code, which reduces the dividends-received deduction allowed to a corporate U.S. Holder that has incurred indebtedness that is "directly attributable" to an investment in portfolio stock, which may include our common stock, preferred stock, and depositary shares;

- Section 246(c) of the Code, which, among other things, disallows the dividends-received deduction in respect of any dividend on a share of stock that is held for less than the minimum holding period (generally, for common stock, at least 46 days during the 91-day period beginning on the date which is 45 days before the date on which such share becomes ex-dividend with respect to such dividend); and

- Section 1059 of the Code, which, under certain circumstances, reduces the basis of stock for purposes of calculating gain or loss in a subsequent disposition by the portion of any "extraordinary dividend" (as defined below) that is eligible for the dividends-received deduction.

Extraordinary Dividends. A corporate U.S. Holder will be required to reduce its tax basis (but not below zero) in our common stock, preferred stock, or depositary shares by the nontaxed portion of any "extraordinary dividend" if the stock was not held for more than two years before the earliest of the date such dividend is declared, announced, or agreed. Generally, the nontaxed portion of an extraordinary dividend is the amount excluded from income by operation of the dividends-received deduction. An extraordinary dividend generally would be a dividend that:

- in the case of common stock, equals or exceeds 10% of the corporate U.S. Holder's adjusted tax basis in the common stock, treating all dividends having ex-dividend dates within an 85-day period as one dividend; or

- in the case of preferred stock, equals or exceeds 5% of the corporate U.S. Holder's adjusted tax basis in the preferred stock, treating all dividends having ex-dividend dates within an 85-day period as one dividend; or

- exceeds 20% of the corporate U.S. Holder's adjusted tax basis in the stock, treating all dividends havingex-dividend dates within a 365-day period as one dividend.

In determining whether a dividend paid on stock is an extraordinary dividend, a corporate U.S. Holder may elect to substitute the fair market value of the stock for its tax basis for purposes of applying these tests if the fair market value as of the day before the ex-dividend date is established to the satisfaction of the Secretary of the Treasury. An extraordinary dividend also includes any amount treated as a dividend in the case of a redemption that is either non-pro rata as to all stockholders or in partial liquidation of the corporation, regardless of the stockholder's holding period and regardless of the size of the dividend. Any part of the nontaxed portion of an extraordinary dividend that is not applied to reduce the corporate U.S. Holder's tax basis as a result of the limitation on reducing its basis below zero would be treated as gain from the disposition of such stock and would be recognized in the taxable year in which the extraordinary dividend is received. A non-corporate U.S. Holder that receives any extraordinary dividends will be required to treat any losses on a taxable disposition of our common stock, preferred stock, or depositary shares as long-term capital losses to the extent that such extraordinary dividends qualify for taxation at special rates as qualified dividend income.

U.S. Holders should consult with their own tax advisors with respect to the possible application of the extraordinary dividend provisions of the Code to the ownership or disposition of common stock, preferred stock, or depositary shares in their particular circumstances.

Sale, Exchange, or other Taxable Disposition. Upon a taxable disposition of our common stock, preferred stock, or depositary shares (other than by redemption or repurchase by us), a U.S. Holder generally will recognize gain or loss equal to the difference between the amount realized upon the taxable disposition and the U.S. Holder's adjusted tax basis in the shares. The amount realized by the U.S. Holder will include the amount of any cash and the fair market value of any other property received upon the taxable disposition of the shares. A U.S. Holder's tax basis in a share generally will be equal to the cost of the share to such U.S. Holder, which may be adjusted for certain subsequent events (for example, if the U.S. Holder receives a non-dividend distribution, as described above). Gain or loss realized upon a taxable disposition of our common stock, preferred stock, or depositary shares generally will be capital gain or loss and will be long-term capital gain or loss if the shares have been held for more than one year. Net long-term capital gain recognized by an individual U.S. Holder is generally taxed at preferential rates. The ability of U.S. Holders to deduct capital losses is subject to limitations under the Code. If the U.S. Holder recognizes a loss above certain thresholds, the U.S. Holder may be required to file a Form 8886 with the IRS, as discussed under "Reportable Transactions" below.

Redemption or Repurchase of Common Stock, Preferred Stock, or Depositary Shares If we are permitted to and redeem or repurchase a U.S. Holder's common stock, preferred stock, or depositary shares, the redemption or repurchase generally would be a taxable event for U.S. federal income tax purposes. A U.S. Holder would be treated as if it had sold its shares if the redemption or repurchase:

- results in a complete termination of the U.S. Holder's stock interest in us;
- is substantially disproportionate with respect to the U.S. Holder, in the case of voting shares; or
- is not essentially equivalent to a dividend with respect to the U.S. Holder, in each case as determined under the Code and applicable treasury regulations.

In determining whether any of these tests has been met, shares of stock considered to be owned by a U.S. Holder by reason of certain constructive ownership rules set forth in Section 318 of the Code, as well as shares actually owned, must be taken into account.

If we redeem or repurchase a U.S. Holder's shares in a redemption or repurchase that meets one of the tests described above, the U.S. Holder generally would recognize taxable gain or loss equal to the sum of the amount of cash and fair market value of property (other than our stock or the stock of a successor to us) received less the U.S. Holder's tax basis in the shares redeemed or repurchased. This gain or loss generally would be long-term capital gain or capital loss if the shares have been held for more than one year.

If a redemption or repurchase does not meet any of the tests described above, a U.S. Holder generally will be taxed on the cash and fair market value of the property received as a dividend to the extent paid out of our current and accumulated earnings and profits. Any amount in excess of our current and accumulated earnings and profits would first reduce the U.S. Holder's tax basis in the shares and thereafter would be treated as capital gain. If a redemption or repurchase is treated as a distribution that is taxable as a dividend, the U.S. Holder's tax basis in the redeemed or repurchased shares would be transferred to the remaining shares of our stock that the U.S. Holder owns, if any.

Special rules apply if we exchange our common stock, preferred stock, or depositary shares for our debt securities. We will discuss any special U.S. federal income tax considerations in the applicable supplement if we have the option to redeem our common stock, preferred stock, or depositary shares for our debt securities.

Consequences to Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences that will apply to Non-U.S. Holders of our common stock, preferred stock, and depositary shares.

Distributions on Common Stock, Preferred Stock, and Depositary Shares. Distributions made to Non-U.S. Holders out of our current or accumulated earnings and profits, as determined for U.S. federal income tax purposes, and that are not effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, generally will be subject to U.S. federal income and withholding tax at a rate of 30% (or lower rate under an applicable treaty, if any). Subject to the discussions below concerning backup withholding and FATCA, payments subject to withholding of U.S. federal income tax may nevertheless be exempt from withholding (or subject to withholding at a reduced rate) if the Non-U.S. Holder provides us with a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from, or reduction in, withholding under the benefit of a tax treaty, or IRS Form W-8ECI (or other applicable form) stating that a dividend paid on our shares is not subject to withholding tax because it is effectively connected with the conduct of a trade or business within the United States, as discussed below.

To claim benefits under an income tax treaty, a Non-U.S. Holder must certify to us or the applicable withholding agent, under penalties of perjury, that it is a non-U.S. person and provide its name and address (which certification may generally be made on an IRS Form W-8BEN or W-8BEN-E, or a successor form), obtain and provide a taxpayer identification number, and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. A Non-U.S. Holder that is eligible for a reduced rate of U.S. federal withholding tax under an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

Sale, Exchange, or other Taxable Disposition. Subject to the discussions below concerning backup withholding and FATCA, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any capital gain realized upon a taxable disposition of our common stock, preferred stock, or depositary shares, provided that: (a) the gain is not effectively connected with the conduct of a trade or business within the United States, or a permanent establishment maintained in the United States if certain tax treaties apply, (b) in the case of a Non-U.S. Holder that is an individual, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the taxable disposition of the shares, (c) the Non-U.S. Holder is not subject to tax pursuant to certain provisions of U.S. federal income tax law applicable to certain expatriates, and (d) we are not nor have we been a "United States real property holding corporation" for U.S. federal income tax purposes. An individual Non-U.S. Holder who is present in the United States for 183 days or more in the taxable year of the taxable disposition of our common stock, preferred stock, or depositary shares, provided that certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gains realized upon the taxable disposition of such shares.

We believe that we are not currently, and do not anticipate becoming, a "United States real property holding corporation" for U.S. federal income tax purposes.

Income Effectively Connected with a Trade or Business within the United States If a Non-U.S. Holder of our common stock, preferred stock, or depositary shares is engaged in the conduct of a trade or business within the United States and if dividends on the shares, or gain realized upon a taxable disposition of the shares, are effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, are attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States), the Non-U.S. Holder, although exempt from U.S. federal withholding tax (provided that the certification requirements discussed above are satisfied), generally will be subject to U.S. federal income tax on such dividends or gain on a net income basis in the same manner as if it were a U.S. Holder. Non-U.S. Holders should read the material under the heading "—Consequences to U.S. Holders" above for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of our common stock, preferred stock, or depositary shares. In addition, if such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% (or lower rate under an applicable treaty, if any) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the United States, subject to certain adjustments.

Backup Withholding and Information Reporting

In general, in the case of a U.S. Holder, other than certain exempt holders, we and other payors are required to report to the IRS all payments of dividends on our common stock, preferred stock, or depositary shares. In addition, we and other payors generally are required to report to the IRS any payment of proceeds of the sale of common stock, preferred stock, or depositary shares. Additionally, backup withholding generally will apply to any dividend payment and to proceeds received upon a taxable disposition if a U.S. Holder fails to provide an accurate taxpayer identification number and certify that the taxpayer identification number is correct, the U.S. Holder is notified by the IRS that it has failed to report all dividends required to be shown on its U.S. federal income tax returns, or the U.S. Holder does not certify that it has not underreported its interest and dividend income.

In the case of a Non-U.S. Holder, backup withholding and information reporting will not apply to payments made if the Non-U.S. Holder provides the required certification that it is not a U.S. person, as described above, or the Non-U.S. Holder otherwise establishes an exemption, provided that the payor or withholding agent does not have actual knowledge or reason to know that the holder is a U.S. person, or that the conditions of any exemption are not satisfied.

Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is furnished to the IRS.

Convertible Preferred Stock and Other Equity Securities

Special U.S. federal income tax rules are applicable to certain other of our equity securities, including preferred stock convertible into or exercisable or exchangeable for our common stock or other securities. The material U.S. federal income tax considerations with respect to these securities will be discussed in the applicable supplement. Investors should consult with their own tax advisors regarding the specific U.S. federal income tax considerations with respect to these securities.

Taxation of Warrants

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of warrants offered in this prospectus, including any tax considerations relating to the specific terms of the warrants. Investors considering the purchase of warrants we are offering should carefully examine the applicable supplement regarding the special U.S. federal income tax considerations, if any, of the acquisition, ownership and disposition of the warrants.

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequences of any other taxing jurisdiction relating to the ownership and disposition of warrants we are offering in light of their investment or tax circumstances.

Taxation of Purchase Contracts

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of purchase contracts offered in this prospectus, including any tax considerations relating to the specific terms of the purchase contracts. Investors considering the purchase of purchase contracts we are offering should carefully examine the applicable supplement regarding the special U.S. federal income tax considerations, if any, of the acquisition, ownership and disposition of the purchase contracts.

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequences of any other taxing jurisdiction relating to the ownership and disposition of the purchase contracts in light of their investment or tax circumstances.

Taxation of Units

The applicable supplement will contain a discussion of any special U.S. federal income tax considerations with respect to the acquisition, ownership and disposition of units that we are offering, including any tax considerations relating to the specific terms of the units. Investors considering the purchase of units that we are offering should carefully examine the applicable supplement regarding the special U.S. federal income tax consequences, if any, of the acquisition, ownership and disposition of the units.

Investors should consult with their own tax advisors regarding the U.S. federal income tax consequences and the tax consequences of any other taxing jurisdiction relating to the ownership and disposition of units comprised of one or more of the securities we are offering in light of their investment or tax circumstances.

Reportable Transactions

Applicable Treasury regulations require taxpayers that participate in "reportable transactions" to disclose their participation to the IRS by attaching Form 8886 to their U.S. federal tax returns and to retain a copy of all documents and records related to the transaction. In addition, "material advisors" with respect to such a transaction may be required to file returns and maintain records, including lists identifying investors in the transactions, and to furnish those records to the IRS upon demand. A transaction may be a "reportable transaction" based on any of several criteria, one or more of which may be present with respect to an investment in the securities that we are offering. Whether an investment in these securities constitutes a "reportable transaction" for any investor may depend on the investor's particular circumstances. The Treasury regulations provide that, in addition to certain other transactions, a "loss transaction" constitutes a "reportable transaction." A "loss transaction" is any transaction resulting in the taxpayer claiming a loss under Section 165 of the Code, in an amount equal to or in excess of certain threshold amounts, subject to certain exceptions. The Treasury regulations specifically provide that a loss resulting from a "Section 988 transaction" will constitute a Section 165 loss, and certain exceptions will not be available if the loss from a taxable disposition is treated as ordinary under Section 988. In general, certain securities issued in a foreign currency will be subject to the rules governing foreign currency exchange gain or loss. Therefore, losses realized with respect to such a security may constitute a Section 988 transaction, and a holder of such a security that recognizes exchange loss in an amount that exceeds the loss threshold amount applicable to that holder may be required to file Form 8886. Investors should consult their own tax advisors concerning any possible disclosure obligation they may have with respect to their investment in the securities that we are offering and should be aware that, should any "material advisor" determine that the return filing or investor list maintenance requirements apply to such a transaction, they would be required to comply with these requirements.

Foreign Account Tax Compliance Act

Legislation commonly known as "FATCA" (sections 1471 through 1474 of the Code) imposes a 30% U.S. withholding tax on certain U.S.-source payments, including interest (and OID), dividends, other fixed or determinable annual or periodical gain, profits, and income, and on the gross proceeds from a disposition of property of a type which can produce U.S.-source interest or dividends ("Withholdable Payments"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with the Treasury to collect and provide to the Treasury certain information regarding U.S. financial account holders, including certain account holders that are foreign entities with U.S. owners, with such institution or otherwise complies with FATCA. FATCA also generally imposes a withholding tax of 30% on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial U.S. owners or a certification identifying the direct and indirect substantial U.S. owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

These withholding and reporting requirements generally apply to U.S.-source periodic payments and to payments of gross proceeds from a sale or redemption. However, under proposed Treasury regulations (the preamble to which specifies that taxpayers are permitted to rely on them pending finalization), no withholding under FATCA will apply to payments of gross proceeds from a sale or redemption (other than income treated as U.S.-source "fixed or determinable annual or periodical" income). If we (or an applicable withholding agent) determine withholding under FATCA is appropriate, we (or such agent) will withhold tax at the applicable statutory rate, without being required to pay any additional amounts in respect of such withholding. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different

rules. Holders are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the debt securities, preferred stock, depositary shares, or common stock.

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We may sell the securities offered using this prospectus:

- through underwriters;
- through dealers;
- through agents; or
- directly to purchasers.

In addition, we may issue the securities as a dividend or distribution or in a subscription rights offering to our existing security holders.

The underwriters, dealers, or agents may include BofA Securities, Inc. ("BofAS"), or any of our other broker-dealer affiliates.

Each supplement relating to an offering of securities will state the terms of the offering, including:

- the names of any underwriters, dealers, or agents;
- the public offering or purchase price of the offered securities and the net proceeds that we will receive from the sale;
- any underwriting discounts and commissions or other items constituting underwriters' compensation;
- any discounts, commissions, or fees allowed or paid to dealers or agents; and
- any securities exchange on which the offered securities may be listed.

Distribution Through Underwriters

We may offer and sell securities from time to time to one or more underwriters who would purchase the securities as principal for resale to the public, either on a firm commitment or best efforts basis. If we sell securities to underwriters, we will execute an underwriting agreement with them at the time of the sale and will name them in the applicable supplement. In connection with these sales, the underwriters may be deemed to have received compensation from us in the form of underwriting discounts and commissions. The underwriters also may receive commissions from purchasers of securities for whom they may act as agent. Unless we specify otherwise in the applicable supplement, the underwriters will not be obligated to purchase the securities unless the conditions set forth in the underwriting agreement are satisfied, and if the underwriters purchase any of the securities, they will be required to purchase all of the offered securities. The underwriters may acquire the securities for their own account and may resell the securities from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or varying prices determined at the time of sale. The underwriters may sell the offered securities to or through dealers, and those dealers may receive discounts, concessions, or commissions from the underwriters as well as from the purchasers for whom they may act as agent. Any initial public offering price and any discounts or concessions allowed or reallowed or paid to dealers may be changed from time to time.

Distribution Through Dealers

We may offer and sell securities from time to time to one or more dealers who would purchase the securities as principal. The dealers then may resell the offered securities to the public at fixed or varying prices to be determined by those dealers at the time of resale. We will set forth the names of the dealers and the terms of the transaction in the applicable supplement.

Distribution Through Agents

We may offer and sell securities on a continuous basis through agents that become parties to an underwriting or distribution agreement. We will name any agent involved in the offer and sale, and describe any commissions payable by us in the applicable supplement. Unless we specify otherwise in the applicable supplement, the agent will be acting on a best efforts basis during the appointment period.

Direct Sales

We may sell directly to, and solicit offers from, institutional investors or others who may be deemed to be underwriters, as defined in the Securities Act, for any resale of the securities. We will describe the terms of any sales of this kind in the applicable supplement.

General Information

Underwriters, dealers, or agents participating in an offering of securities may be deemed to be underwriters, and any discounts and commissions received by them and any profit realized by them on resale of the offered securities for whom they act as agent, may be deemed to be underwriting discounts and commissions under the Securities Act.

We may offer to sell securities either at a fixed price or at prices that may vary, at market prices prevailing at the time of sale, at prices related to prevailing market prices, or at negotiated prices. Securities may be sold in connection with a remarketing after their purchase by one or more firms including our affiliates, acting as principal for their own accounts or as our agent.

In connection with an underwritten offering of the securities, the underwriters may engage in overallotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Exchange Act. Overallotment involves sales in excess of the offering size, which creates a short position for the underwriters. The underwriters may enter bids for, and purchase, securities in the open market in order to stabilize the price of the securities. Syndicate covering transactions involve purchases of the securities in the open market after the distribution has been completed in order to cover short positions. In addition, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions, or otherwise. These activities may cause the price of the securities to be higher than it would otherwise be. Those activities, if commenced, may be discontinued at any time.

Ordinarily, each issue of securities will be a new issue, and there will be no established trading market for any security other than our common stock prior to its original issue date. We may not list any particular series of securities on a securities exchange or quotation system. Any underwriters to whom or agents through whom the offered securities are sold for offering and sale may make a market in the offered securities. However, any underwriters or agents that make a market will not be obligated to do so and may stop doing so at any time without notice. We cannot assure you that there will be a liquid trading market for the offered securities.

If we offer securities in a subscription rights offering to our existing security holders, we may enter into a standby underwriting agreement with dealers, acting as standby underwriters. We may pay the standby underwriters a commitment fee for the securities they commit to purchase on a standby basis. If we do not enter into a standby underwriting arrangement, we may retain a dealer-manager to manage a subscription rights offering for us.

Under agreements entered into with us, underwriters and agents may be entitled to indemnification by us against certain civil liabilities, including liabilities under the Securities Act, or to contribution for payments the underwriters or agents may be required to make.

Delivery of the securities will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Exchange Act trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Effective on May 28, 2024 (the "settlement cycle effective date"), the standard settlement cycle under Rule 15c6-1 will be shortened from two business days to one business day. Accordingly, if the applicable pricing supplement specifies that the issue date is more than two business days (or, on or after the settlement cycle effective date, one business day) after the date on which the securities are priced, purchasers who wish to trade such securities at any time prior to the second business day (or, on or after the settlement cycle effective date, the first business day) preceding the issue date will be required, by virtue of the fact that the securities will not settle in T+2 (or, on or after the settlement cycle effective date, T+1), to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Market-Making Transactions by Affiliates

Following the initial distribution of securities, our broker-dealer affiliates, including BofAS, may buy and sell the securities in secondary market transactions as part of their business as broker-dealers. Resales of this kind may occur in the open market or may be privately negotiated, at prevailing market prices at the time of resale or at related or negotiated prices. This prospectus and any related supplements may be used by one or more of our affiliates in connection with these market-making transactions to the extent permitted by applicable law. Our affiliates may act as principal or agent in these transactions.

The aggregate initial offering price specified on the cover of the applicable supplement will relate to the initial offering of securities not yet issued as of the date of this prospectus. This amount does not include any securities to be sold in market-making transactions. The securities to be sold in market-making transactions include securities issued after the date of this prospectus.

Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale.

Unless we or our agent informs you in your confirmation of sale that the security is being purchased in its original offering and sale, you may assume that you are purchasing the security in a market-making transaction.

Conflicts of Interest

BofAS is our wholly-owned subsidiary, and unless otherwise set forth in the applicable supplement, we will receive the net proceeds of any offering in which BofAS participates as an underwriter, dealer or agent. The offer and sale of any securities by BofAS, or any of our other

broker-dealer affiliates that is a member of the Financial Industry Regulatory Authority, Inc., or "FINRA," will comply with the requirements of FINRA Rule 5121 regarding a FINRA member firm's offer and sale of securities of an affiliate. As required by FINRA Rule 5121, any such offer and sale will not be made to any discretionary account without the prior approval of the customer.

The maximum commission or discount to be received by any FINRA member or independent broker-dealer will not be greater than 8% of the initial gross proceeds from the sale of any security being sold.

The underwriters, agents and their affiliates may engage in financial or other business transactions with us and our subsidiaries in the ordinary course of business.

In addition, in the ordinary course of their business activities, one or more of the underwriters, dealers or agents and/or their respective 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. These investments and securities activities may involve securities and/or instruments of ours or our affiliates. These underwriters, dealers or agents, or their affiliates, that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, these parties would hedge such exposure to us by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the securities offered hereby. Any such short positions could adversely affect future trading prices of the securities offered hereby. These broker-dealers or their 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.

ERISA CONSIDERATIONS

A fiduciary of a pension, profit-sharing or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), should consider the fiduciary standards of ERISA in the context of the ERISA plan's particular circumstances before authorizing an investment in the offered securities of Bank of America. Among other factors, the fiduciary should consider whether such an investment is in accordance with the documents governing the ERISA plan and whether the investment is appropriate for the ERISA plan in view of its overall investment policy and diversification of its portfolio. A fiduciary should also consider whether an investment in the offered securities may constitute a "prohibited transaction," as described below.

Certain provisions of ERISA and the Code, prohibit employee benefit plans (as defined in Section 3(3) of ERISA) that are subject to Title I of ERISA, plans described in Section 4975(e)(1) of the Code (including, without limitation, individual retirement accounts and retirement plans covering self-employed persons) that are subject to Section 4975 of the Code, and entities whose underlying assets include plan assets by reason of such employee benefit plan's or plan's investment in such entities (including, without limitation, as applicable, insurance company general accounts) (each, a "Plan" and collectively, "Plans") from engaging in certain transactions involving "plan assets" with persons that are "parties in interest" under ERISA or "disqualified persons" under the Code with respect to the Plan (referred to as "prohibited transactions").

Because of its businesses, each of Bank of America Corporation and certain of its affiliates may be considered a "party in interest" or a "disqualified person" with respect to many Plans on account of being a service provider to such Plans. As a result, a prohibited transaction may arise if the securities are acquired or held by or on behalf of a Plan unless those securities are acquired and held pursuant to an available exemption.

The U.S. Department of Labor has issued five prohibited transaction class exemptions ("PTCEs") that may provide exemptive relief for direct or indirect prohibited transactions resulting from or occurring in connection with the purchase or holding of these securities by or on behalf of a Plan. Those class exemptions are PTCE 96-23 (for certain transactions determined byin-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds),PTCE 90-1 (for certain transactions involving insurance company separate accounts) and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, ERISA Section 408(b)(17) and Section 4975(d)(20) of the Code provide an exemption for the purchase and sale of securities and related lending transactions, provided that neither the issuer of the securities nor any of its affiliates has or exercises any discretionary authority or control or renders any investment advice with respect to the assets of any plan involved in the transaction and provided further that the plan receives no less, nor pays no more, than adequate consideration in connection with the transaction (the so-called "Service Provider Exemption"). There can be no assurance that any of these class or statutory exemptions or any other exemption will be available with respect to transactions involving these securities.

Governmental plans, non-U.S. plans and certain church plans (collectively,"Non-ERISA Arrangements"), while not subject to Title I of ERISA or Section 4975 of the Code, may be subject to similar restrictions under state, federal, local or non-U.S. laws or regulations ("Similar Laws").

Accordingly, unless otherwise provided in connection with a particular offering of securities, the offered securities may not be purchased, held or disposed of by any Plan or Non-ERISA Arrangement or any other person investing "plan assets" of any Plan or Non-ERISA Arrangement, unless one of the following exemptions (or a similar exemption or exception acceptable to us) applies to such purchase, holding, and disposition: the Service Provider Exemption, PTCE 96-23,

PTCE 95-60, PTCE 91-38, PTCE 90-1, or PTCE 84-14. Therefore, unless otherwise provided in connection with a particular offering of securities, any purchaser of the offered securities or any interest therein will be deemed to have represented and warranted to us on each day including the date of its purchase of the offered securities through and including the date of disposition of such offered securities that:

(a) it is not a Plan or Non-ERISA Arrangement and is not purchasing such securities or interest therein on behalf of, or with "plan assets" of, any Plan or Non-ERISA Arrangement;

(b) if it is a Plan or is purchasing such securities or interest therein on behalf of, or with "plan assets" of, a Plan, its purchase, holding, and disposition of such securities will not constitute or result in a non-exempt prohibited transaction under ERISA or the Code; or

(c) if it is a Non-ERISA Arrangement or is purchasing such securities or interest therein on behalf of, or with "plan assets" of, a Non-ERISA Arrangement, its purchase, holding, and disposition of such securities will not violate any Similar Law and are not otherwise prohibited.

Moreover, any purchaser that is a Plan or is acquiring the offered securities on behalf of a Plan, including any fiduciary purchasing on behalf of a Plan, will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the offered securities that (a) neither we, any of the underwriters nor any of our or their respective affiliates (collectively, the "Sellers") is a "fiduciary" (under Section 3(21) of ERISA, or under any final or proposed regulations thereunder, or with respect to a Non-ERISA Arrangement, under any Similar Laws) with respect to the acquisition, holding or disposition of the offered securities, or as a result of any exercise by any Seller of any rights in connection with the offered securities, (b) no advice provided by any Seller has formed a primary basis for any investment decision by or on behalf of such purchaser in connection with the offered securities and the transactions contemplated with respect to the securities, and (c) such purchaser recognizes and agrees that any communication from the Sellers to the purchaser with respect to the offered securities is not intended by the Sellers to be impartial investment advice and is rendered in its capacity as a seller of such offered securities and not as a fiduciary to such purchaser, in each case, in connection with the initial offering of the Securities.

This discussion is a general summary of some of the rules which apply to Plan or Non-ERISA Arrangement and their related investment vehicles as of the date of this prospectus. The rules governing investments by Plan or Non-ERISA Arrangement change frequently, and we have no duty to, nor will we, inform you about any changes to such rules if and when they occur. This summary does not describe all of the rules or other considerations that may be relevant to the investment in the offered securities by such plans or arrangements. The description above is not, and should not be construed as, legal advice or a legal opinion.

Due to the complexity of these rules and the penalties imposed upon persons involved in prohibited transactions, it is important that any person considering the purchase of the offered securities with plan assets consult with its counsel regarding the consequences under ERISA and the Code, or any Similar Law, of the acquisition and holding of offered securities and the availability of exemptive relief under the class or statutory exemptions listed above or under any other exemption. The sale of the securities of Bank of America to a Plan or Non-ERISA Arrangement is in no respect a representation by any Seller that such an investment meets all relevant legal requirements with respect to investments by Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangement, or that such an investment is appropriate for Plans or Non-ERISA Arrangements generally or any particular Plan or Non-ERISA Arrangements.

WHERE YOU CAN FIND MORE INFORMATION

We have filed a registration statement on Form S-3 with the SEC covering the securities to be offered and sold using this prospectus. You should refer to this registration statement and its exhibits for additional information about us. This prospectus summarizes material provisions of certain contracts and other documents and may not contain all of the information that you may find important. You should review the full text of these contracts and other documents, which we have included as exhibits to the registration statement.

We file annual, quarterly, and special reports, proxy statements and other information with the SEC. You may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

The SEC allows us to incorporate by reference the information we file with it. This means that:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and
- information that we file with the SEC automatically will update and supersede this incorporated information and information in this prospectus.

We incorporate by reference the documents listed below which were filed with the SEC under the Exchange Act:

- our annual report on Form 10-K for the year ended December 31, 2023;
- our current reports on Form 8-K filed January 8, 2024, January 12, 2024 and February 2, 2024 (in each case, other than documents or information that is furnished but deemed not to have been filed); and
- the description of our common stock which is contained in Exhibit 4.30 of our annual report on Form 10-K for the year ended December 31, 2023 and any other amendment or report filed for the purpose of updating such description.

We also incorporate by reference reports that we will file under Sections 13(a), 13(c), 14, and 15(d) of the Exchange Act during the period after the filing of the initial registration statement and prior to the effectiveness of the registration statement and after the date of this prospectus until the termination of the offering of securities covered by this prospectus, but not any information that we may furnish but that is not deemed to be filed.

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. Our business, financial position, and results of operations may have changed since that date.

We will provide to you, without charge, upon your oral or written request a copy of any filings referred to above. You may request such copies by contacting us at the following address or telephone number:

Bank of America Corporation
Fixed Income Investor Relations
100 North Tryon Street
Charlotte, North Carolina 28255-0065
1-866-607-1234

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this prospectus and the applicable supplements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You may find these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential," "possible," or other similar expressions, or future or conditional verbs such as "will," "should," "would," and "could."

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual results may differ materially from those set forth in our forward-looking statements. As a large, international financial services company, we face risks that are inherent in the businesses and market places in which we operate. Information regarding important factors that could cause our future financial performance to vary from that described in our forward-looking statements is contained in our annual report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference in this prospectus, under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our subsequent filings that are incorporated in this prospectus by reference. See "Where You Can Find More Information" above for information about how to obtain a copy of our annual report.

You 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 us or any person on our 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, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

LEGAL MATTERS

The legality of the securities being registered will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina, and for the underwriters or agents by Davis Polk & Wardwell LLP, New York, New York or such other counsel as may be indicated in the applicable supplement. Certain U.S. federal income tax matters will be passed upon for Bank of America by Davis Polk & Wardwell, LLP, New York, New York, special tax counsel to Bank of America. McGuireWoods LLP regularly performs legal services for us.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

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The information in this prospectus supplement is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 5, 2024.

BANK OF AMERICA

Medium-Term Notes, Series N

We may offer from time to time our Bank of America Corporation Medium-Term Notes, Series N. The specific terms of any notes that we offer will be determined before each sale and will be described in a separate pricing supplement and/or other prospectus supplement or supplements. Terms may include:

- Priority: senior or subordinated
- Interest rate:
  - fixed-rate
  - floating-rate
  - fixed/floating rate
  - fixed-rate reset
  - non-interest bearing
- Maturity: 365 days (one year) or more
- Currencies for denomination and/or payment: U.S. dollars, euro, Canadian dollars, Australian dollars, pounds sterling or any other currency that we specify in the applicable pricing supplement
- Base rates for floating-rate notes:
  - SOFR
  - CORRA
  - AONIA
  - BBSW
  - EURIBOR
  - SONIA
  - federal funds (effective) rate
  - prime rate
  - treasury (auction) rate
  - any other rate we specify in the applicable pricing supplement
- Reset reference rates for fixed-rate reset notes:
  - U.S. Treasury Rate
  - UK Government Bond (Gilt) Rate

We may sell the notes to selling agents as principal for resale at varying or fixed offering prices or through the selling agents as agents using their best efforts on our behalf. We also may sell the notes directly to investors.

We may use this prospectus supplement and the accompanying prospectus in the initial sale of any notes. In addition, BofA Securities, Inc., or any of our other broker-dealer affiliates, may use this prospectus supplement and the accompanying prospectus in market-making transactions in notes after their initial sale. Unless we or one of our selling agents informs you otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

Unless otherwise specified in the applicable supplement, the notes will not be listed or quoted on any securities exchange or quotation system.

Investing in the notes involves risks. See "Risk Factors Relating to the Notes" beginning on page S-9 and "Risk Factors" beginning on page 8 of the accompanying prospectus.

The notes are unsecured and are not savings accounts, deposits, or other obligations of a bank. The notes are not guaranteed by Bank of America, N.A. or any other bank, and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks.

None of the Securities and Exchange Commission, nor any state securities commission, nor any other regulatory body has approved or disapproved of the notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

BofA Securities

Prospectus Supplement to Prospectus dated , 2024

, 2024

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ABOUT THIS PROSPECTUS SUPPLEMENT

We have registered our Medium-Term Notes, Series N (the "notes") on a registration statement on Form S-3 filed with the Securities and Exchange Commission (the "SEC"), Registration No. 333- . From time to time, we intend to use this prospectus supplement, the accompanying prospectus, and a related pricing supplement and/or other prospectus supplement or supplements to offer the notes. You should read each of these documents before investing in the notes.

This prospectus supplement describes additional terms of the notes and supplements the description of our debt securities that may be issued under the Indentures (as defined below), including the notes, contained in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will supersede the information in the accompanying prospectus.

For each offering of notes, we will issue a pricing supplement (and may issue other prospectus supplement(s)) that will contain additional terms of the offering and specific terms and provisions of the notes being offered. Such pricing supplement also may add, update, or change information in this prospectus supplement or the accompanying prospectus. In this prospectus supplement, references to the "applicable supplement" mean this prospectus supplement, and any applicable pricing supplement and/or other prospectus supplement or supplements filed with the SEC pursuant to Rule 424 under the Securities Act, that describe the particular notes being offered to you. If there are any differences between the information contained in the applicable supplement or any document dated after the date of this prospectus supplement and incorporated by reference into the accompanying prospectus, the information contained in such applicable supplement or document will supersede the information in this prospectus supplement. If the applicable supplement for a series of notes includes terms and provisions that modify, conflict with or otherwise are inconsistent with the applicable terms and provisions of the notes set forth in this prospectus supplement, then, regardless of whether or not the applicable terms and provisions set forth below are stated to apply "unless otherwise specified in the applicable supplement," such terms and provisions set forth in the applicable supplement shall govern and control with respect to such series of notes. We will state in the applicable supplement the interest rate for fixed-rate notes, the base rate for floating-rate notes or the reset reference rate for fixed-rate reset notes, as applicable, the applicable spread (if any), the issue price, the maturity date, and the interest payment dates, redemption or repayment provisions, if any, and other relevant terms and provisions for each note at the time of issuance. An applicable supplement also may include a discussion of any risk factors or other additional considerations that apply to a particular type of note or a particular series of notes. Each applicable supplement can be detailed and always should be read carefully.

IN CONNECTION WITH ANY OFFERING OF THE NOTES, WE MAY APPOINT A STABILIZING MANAGER, IN WHICH CASE THE STABILIZING MANAGER WILL BE IDENTIFIED IN THE APPLICABLE SUPPLEMENT. THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF), IF ANY, MAY OVER ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE APPLICABLE NOTES DURING THE STABILIZATION PERIOD AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, STABILIZATION ACTION 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 APPLICABLE SERIES OF NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE DATE ON WHICH WE RECEIVE THE PROCEEDS OF THE APPLICABLE OFFERING OF NOTES, OR NO LATER THAN 60 DAYS AFTER THE DATE OF ALLOTMENT OF THE APPLICABLE SERIES NOTES, WHICHEVER IS THE EARLIER. ANY STABILIZATION ACTION OR OVERALLOTMENT MUST

BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES AND WILL BE UNDERTAKEN AT THE OFFICES OF THE STABILIZING MANAGER (OR PERSONS ACTING ON ITS BEHALF) AND ON THE APPLICABLE STOCK EXCHANGE ON WHICH THE APPLICABLE SERIES OF NOTES IS LISTED, IF ANY.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the "EEA") (each, a "Relevant Member State") will be made under an exemption under Regulation (EU) No. 2017/1129 (as amended, the "EU Prospectus Regulation"), from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of any notes which are contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the selling agents to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither we nor the selling agents have authorized, and neither we nor they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any selling agent to publish or supplement a prospectus for the purposes of the EU Prospectus Regulation in relation to such offer. Neither this prospectus supplement nor the accompanying prospectus constitutes an approved prospectus for the purposes of the EU Prospectus Regulation.

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in the United Kingdom of notes which are the subject of this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the selling agents to publish a prospectus pursuant to section 85 of the Financial Services and Markets Act 2000 (as amended, the "FSMA") or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither we nor the selling agents have authorized, and neither we nor they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any of the selling agents to publish or supplement a prospectus for the purposes of the UK Prospectus Regulation in relation to such offer. Neither this prospectus supplement nor the accompanying prospectus constitutes an approved prospectus for the purposes of the UK Prospectus Regulation. The expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act of 2018 (the "EUWA") and the regulations made under the EUWA.

This prospectus supplement and the accompanying prospectus are only for distribution to and directed at: (i) in the United Kingdom, persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "Order") and high net worth entities falling within Article 49(2)(a) to (d) of the Order; (ii) persons who are outside the United Kingdom; and (iii) any other person to whom it can otherwise be lawfully distributed (all such persons together being referred to as "Relevant Persons"). Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to and will be engaged in only with Relevant Persons, and any person who is not a Relevant Person should not rely on them.

IMPORTANT – 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 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 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.

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

Notification under Section 309B(1) of the Securities and Futures Act 2001 (the "SFA")- Unless otherwise stated in the applicable supplement in respect of any notes, all notes issued or to be issued using this prospectus supplement and the accompanying prospectus 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 NoticeFAA-N16: Notice on Recommendations on Investment Products).

We are not licensed as a bank or a credit institution in the United States or any other jurisdiction, and, under applicable U.S. laws, we are not required to be so licensed in order to issue any notes.

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

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Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus supplement to "Bank of America," "we," "us," "our," or similar references are to Bank of America Corporation excluding its consolidated subsidiaries. In this prospectus supplement, references to "floating-rate notes" mean both floating-rate notes and fixed/floating rate notes at any time such fixed/floating rate notes bear interest at a floating rate.

Any term that is used, but not defined, in this prospectus supplement has the meaning set forth in the accompanying prospectus. Certain terms that are used in this prospectus supplement have the specific meanings set forth herein. A listing of the pages on which such terms are defined can be found in the "Index of Certain Defined Terms" beginning on page S-133 of this prospectus supplement. Capitalized or other defined terms used and defined in this prospectus supplement are sometimes defined after their first use without a reference such as "defined in this prospectus supplement."

When we refer to "you" or "investors" in this prospectus supplement, we mean those who invest in the notes being offered by this prospectus supplement, whether they are the registered holders or only indirect owners of those notes. When we refer to "your notes" in this prospectus supplement, we mean the notes in which you will hold a direct or indirect interest.

References in this prospectus supplement to "$," "dollars" and "U.S. dollars" are to the currency of the United States of America; references to "C$," "Canadian dollars" and "CAD" are to the currency of Canada; references to "A$," "Australian dollars" and "AUD" are to the currency of the Commonwealth of Australia; references to "£," "pounds sterling" and "GBP" are to the currency of the United Kingdom; and references to "€," "euro" and "EUR" are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 109g of the Treaty establishing the European Community, as amended from time to time.

RISK FACTOR SUMMARY

Your investment in the notes will involve certain risks. Set forth below is a summary of risks associated with an investment in the notes that are discussed in more detail in this prospectus supplement under "Risk Factors Relating to the Notes" below.

Risks Relating to the Secured Overnight Financing Rate and SOFR Notes Generally

- Any failure of SOFR to maintain market acceptance could adversely affect the return on or value of the SOFR notes and result in a limited secondary trading market for the SOFR notes.
- SOFR may be modified or discontinued, which could adversely affect the return on, value of or market for affected SOFR notes.

Risks Relating to the Sterling Overnight Index Average and Compounded SONIA Notes Generally

- SONIA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded SONIA notes.
- The market continues to develop in relation to SONIA as a base rate for floating-rate notes.

Risks Relating to the Canadian Overnight Repo Rate Average and Compounded CORRA Notes Generally

- The composition and characteristics of CORRA are not the same as those of CDOR, and CORRA is not expected to be a comparable substitute or replacement for CDOR.
- The Applicable Fallback Rate for compounded CORRA notes may not be a suitable replacement for CORRA.
- Any failure of CORRA to maintain market acceptance could adversely affect the return on or value of the compounded CORRA notes and result in a limited secondary trading market for the compounded CORRA notes.
- CORRA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded CORRA notes.
- The market continues to develop in relation to CORRA as a base rate for floating-rate notes.

Risks Relating to the Australian Overnight Index Average Rate and Compounded AONIA Notes Generally

- 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 Applicable Fallback Rate for compounded AONIA notes may not be a suitable replacement for AONIA.
- Any failure of AONIA to maintain market acceptance could adversely affect the return on or value of the compounded AONIA notes and result in a limited secondary trading market for the compounded AONIA notes.
- AONIA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded AONIA notes.
- The market continues to develop in relation to AONIA as a base rate for floating-rate notes.

Risks Relating to Compounded SOFR Notes, Compounded SONIA Notes, Compounded CORRA Notes, Compounded AONIA Notes and Simple Average SOFR Notes

- The interest rate on a series of compounded notes or simple average SOFR notes will be based on a compounded or simple average, respectively, of the applicable daily rate. Such compounded and simple average rates are relatively new in the marketplace.
- Interest payments due on a series of compounded notes or simple average SOFR notes will be determined only at the end of the relevant interest period.
- With respect to a series of compounded notes using the payment delay convention, or simple average SOFR notes that do not use a rate lookback, it will not be possible to calculate accrued interest with respect to any period until after the end of such period.
- With respect to a series of compounded notes using the ratecut-off convention or payment delay convention, or a series of simple average SOFR notes that employs a rate cut-off date, pursuant to the formula used to determine compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR, as applicable, for such notes for an applicable interest period, the applicable daily rate used in such calculation for any day from, and including, the rate cut-off date to, but excluding, the relevant interest payment date (or maturity or redemption date, if applicable) will be such daily rate in respect of the relevant rate cut-off date.

- Investors in a series of compounded notes using the payment delay convention will receive payments of interest on a delayed basis.

Risks Relating to USD Benchmark Transition Provisions

- The selection of a USD Benchmark Replacement could adversely affect the return on, value of or market for affected SOFR notes.

Risks Relating to Non-USD Benchmark Transition Provisions

- The selection of a Non-USD Benchmark Replacement could adversely affect the return on, value of or market for affected notes.

Risks Relating to the Euro Interbank Offered Rate and EURIBOR Notes Generally

- Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for affected EURIBOR notes.

Risks Relating to the Bank Bill Swap Reference Rate and BBSW Notes Generally

- Regulation, reform and the actual or potential discontinuation of BBSW may adversely affect the return on, value of and market for affected BBSW notes.
- 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.

Risks Relating to the Floating-Rate Notes Generally

- Floating-rate notes bear additional risks.
- We or our affiliates may publish research reports that could affect the market value of the floating-rate notes.
- The unavailability of certain base rates may result in the effective application of a fixed rate of interest for the applicable floating-rate notes.
- Historical rates are not an indication of future rates.

Risks Relating to Fixed-Rate Reset Notes with U.S. Treasury Rate as the Reset Reference Rate

- The value of and return on any fixed-rate reset notes for which the reset reference rate is the U.S. Treasury Rate may be adversely affected if the interest rate is determined using an alternative method or a replacement rate is used.
- We or our designee (after consulting with us) may make determinations with respect to the U.S. Treasury Rate that could affect the market value of your fixed-rate reset notes.

Risks Relating to Fixed-Rate Reset Notes with UK Government Bond (Gilt) Rate as the Reset Reference Rate

- The selection of a Gilt Benchmark Replacement could adversely affect the return on, value of or market for affected notes.

Risks Relating to Fixed-Rate Reset Notes Generally

- The interest rate on a series of fixed-rate reset notes will reset periodically and the subsequent interest rate may be lower than the interest rate for prior interest periods.
- Historical rates are not an indication of future rates.

Risks Relating to Notes Denominated in a Currency Other than the Investor's Home Currency

- An investment in a note denominated or payable in a currency other than your home currency involves currency-related risks.
- 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 your home currency.
- We will not adjust notes denominated or payable in a currency other than your home currency to compensate for changes in foreign currency exchange rates.
- Government policy can adversely affect foreign currency exchange rates and an investment in a note denominated or payable in a currency other than your home currency.
- Notes denominated or payable in currencies other than U.S. dollars permit us to make payments in U.S. dollars if we are unable to obtain the specified currency.
- 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.
- Information about currency exchange rates may not be indicative of future performance.

RISK FACTORS RELATING TO THE NOTES

Your investment in the notes involves significant risks. Your decision to purchase the notes should be made only after carefully considering the risks of an investment in the notes, including those discussed below in this prospectus supplement relating to floating-rate notes, floating rates of interest, fixed-rate reset notes and fixed-rate reset rates of interest, and in the applicable supplement for the specific notes, with your advisors in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the notes or financial matters in general. For information regarding risks and uncertainties that may materially affect our business and results, please refer to the information under the captions "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference in the accompanying prospectus, as well as those risks and uncertainties discussed in the accompanying prospectus and our subsequent filings that are incorporated by reference in the accompanying prospectus. You also should review the risk factors that will be set forth in other documents that we will file after the date of this prospectus supplement.

This discussion of risks uses a number of capitalized and other defined terms that are defined elsewhere in this prospectus supplement. A listing of the pages on which certain of such terms are defined can be found under the Index of Certain Defined Terms at the end of this prospectus supplement.

Risks Relating to the Secured Overnight Financing Rate and SOFR Notes Generally

The following discussion of risks relates to the Secured Overnight Financing Rate ("SOFR") and SOFR notes generally. In this discussion, references to "SOFR notes" mean a series of compounded SOFR notes or simple average SOFR notes. You should carefully consider the following discussion of risks before investing in SOFR notes.

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

According to the Federal Reserve Bank of New York's Alternative Reference Rates Committee (the "ARRC"), SOFR was developed for use in certain U.S. dollar derivatives and other financial contracts as an alternative to the London Interbank Offered Rate for deposits in U.S. Dollars ("U.S. Dollar LIBOR") in part because it is considered a good representation of general funding conditions in the overnight U.S. Treasury repurchase agreement market. However, as a rate based on transactions secured by U.S. Treasury securities, it does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider SOFR a suitable substitute, replacement or successor for U.S. Dollar LIBOR, which may, in turn, lead to lessened market acceptance of SOFR.

To the extent market acceptance for SOFR as a benchmark for floating-rate notes declines, the return on and value of the SOFR notes and the price at which investors can sell the SOFR notes in the secondary market could be adversely affected. In addition, investors in the SOFR notes may not be able to sell the SOFR notes at all or may not be able to sell the SOFR notes at prices that will provide them with a yield comparable to similar investments that continue to have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. Further, investors wishing to sell any securities linked to SOFR in the secondary market will have to make assumptions as to the future performance of SOFR 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.

As of the date of this prospectus supplement, there are multiple market conventions with respect to the implementation of SOFR as a base rate for floating-rate notes or other securities. The manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in floating-rate notes markets may differ materially within floating-rate notes markets and compared with the manner of calculation and related conventions with respect to the determination of interest rates based on SOFR in other markets, such as the derivatives and loan markets. Investors should carefully consider how any potential inconsistencies between the manner of calculation and related conventions with respect to the determination of interest or other payment rates based on SOFR across these markets may impact any hedging or other financial arrangements that they may put in place in connection with any acquisition, holding or disposition of the SOFR notes.

SOFR may be modified or discontinued, which could adversely affect the return on, value of or market for affected SOFR notes.

The Federal Reserve Bank of New York (the "FRBNY") (or a successor), as administrator of SOFR, may make methodological or other changes that could change the value of SOFR, including changes related to the method by which SOFR is calculated, eligibility criteria applicable to the transactions used to calculate SOFR, or timing related to the publication of SOFR. The administrator of SOFR may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of SOFR in its sole discretion and without notice and has no obligation to consider the interests of investors in the SOFR notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SOFR. For purposes of the formula used to calculate interest with respect to a series of SOFR notes, SOFR in respect of a particular date will not be adjusted for any modifications or amendments to SOFR data that the administrator of SOFR may publish after the interest rate on SOFR notes for that day has been determined in accordance with the terms and provisions set forth in this prospectus supplement and the applicable supplement.

Risks Relating to the Sterling Overnight Index Average and Compounded SONIA Notes Generally

The following discussion of risks specifically relates to the Sterling Overnight Index Average rate ("SONIA") and compounded SONIA notes generally. You should carefully consider the following discussion of risks before investing in compounded SONIA notes.

SONIA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded SONIA notes.

The Bank of England (the "BoE") (or a successor), as administrator of SONIA, may make methodological or other changes that could change the value of SONIA, including changes related to the method by which SONIA is calculated, eligibility criteria applicable to the transactions used to calculate SONIA, or timing related to the publication of SONIA (which may include withdrawing, suspending or discontinuing the calculation or dissemination of SONIA). In addition, the BoE 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 compounded SONIA notes in calculating, withdrawing, modifying, amending, suspending or discontinuing SONIA. We have no control over the methods of calculation, publication schedule, rate revision practices or availability of SONIA or the SONIA Index at any time.

There can be no guarantee that SONIA will not be modified or discontinued in a manner that is materially adverse to an investor in a series of compounded SONIA notes. If the manner in which SONIA is calculated is changed or if SONIA is discontinued, that change or discontinuance could reduce or otherwise negatively impact the amount of interest that accrues on a series of compounded SONIA notes, which could adversely affect the return on, value of and market for such series of compounded SONIA notes.

The market continues to develop in relation to SONIA as a base rate for floating-rate notes.

The market continues to develop in relation to SONIA as a base rate as an alternative to the London Interbank Offered Rate for pounds sterling. In particular, market participants and relevant working groups still are exploring alternative reference rates based on the risk free rates, including, for example, term SONIA reference rates which seek to measure the market's forward expectation of an average SONIA rate over a designated term.

The market or a significant part thereof may adopt an application of SONIA that differs significantly from that set out and used in the terms and provisions relating to a particular series of compounded SONIA notes. If the market adopts a different calculation method, that would likely adversely affect the market price of the applicable series of compounded SONIA notes.

In the future, we may also issue notes referencing SONIA that differ materially in terms of interest determination when compared with any previous notes referencing SONIA. The development of SONIA as an interest base rate for the Eurobond markets, 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 compounded SONIA notes.

The manner of adoption or application of SONIA in the Eurobond markets may differ materially compared with the application and adoption of SONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of SONIA 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 compounded SONIA notes.

Risks Relating to the Canadian Overnight Repo Rate Average and Compounded CORRA Notes Generally

The following discussion of risks relates to the Canadian Overnight Repo Rate Average ("CORRA") and compounded CORRA notes generally. You should carefully consider the following discussion of risks before investing in compounded CORRA notes.

The composition and characteristics of CORRA are not the same as those of CDOR, and CORRA is not expected to be a comparable substitute or replacement for CDOR.

In October 2020, the mandate of the Canadian Alternative Reference Rate working group ("CARR") of the Bank of Canada was expanded to contemplate a primary objective of supporting the adoption of, and transition to, CORRA as a key financial benchmark for Canadian derivatives and securities, and to analyze the current status of the Canadian Dollar Offered Rate ("CDOR"). The composition and characteristics of CORRA are not the same as those of CDOR. CORRA measures the cost of overnight general collateral funding in Canadian dollars using Government of Canada treasury bills and bonds as collateral for repurchase transactions. CORRA is not the economic equivalent of CDOR. While CORRA is a secured rate, CDOR is an unsecured rate. And, while CORRA is an overnight rate, CDOR is a committed bank lending rate or "executable rate" at which contributing banks are obligated to lend funds to corporate borrowers with existing committed credit facilities referencing CDOR, and which is calculated using submitted rates from a panel of contributor banks. As a result, there can be no assurance that CORRA will perform in the same way as CDOR 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, CORRA is not expected to be a comparable substitute or replacement for CDOR. For example, daily changes in

CORRA have, on occasion, been more volatile than daily changes in other benchmark or market rates, such as CDOR, during corresponding periods. See also "—Any failure of CORRA to maintain market acceptance could adversely affect the return on or value of the compounded CORRA notes and result in a limited secondary trading market for the compounded CORRA notes" below.

The Applicable Fallback Rate for compounded CORRA notes may not be a suitable replacement for CORRA.

The terms of the compounded CORRA notes provide for a waterfall of alternative rates to be used to determine the rate of interest on the compounded CORRA notes if an Index Cessation Event and a related Index Cessation Effective Date occur with respect to CORRA. The first alternative rate to CORRA in the waterfall is the CAD Recommended Rate, which is the rate recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA. If the CAD Recommended Rate is not available at the time of an Index Cessation Effective Date with respect to CORRA, or if a CAD Recommended Rate is available at such time and an Index Cessation Effective Date subsequently occurs with respect to it, the next alternative rate in the waterfall is the BOC Target Rate, which is the Bank of Canada's target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website. Uncertainty with respect to market conventions related to the calculation of these CORRA fallback rates and whether either alternative reference rate is a suitable replacement or successor for CORRA may adversely affect the return on, value of and market for the compounded CORRA notes.

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

In addition to the term and spread adjustments that we or our designee (after consulting with us) may make to an Applicable Fallback Rate, the terms of the compounded CORRA notes expressly authorize us or our designee, after consulting with us, in connection with implementation of an Applicable Fallback Rate to make certain changes to the terms and provisions of the applicable series of compounded CORRA 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 Fallback Rate, including any term and/or spread adjustments that may be made to such rate by us or our designee (after consulting with us), and any implementation by us or our designee (after consulting with us) of any other applicable changes to the terms and provisions of a series of compounded CORRA notes in connection with the implementation of an Applicable Fallback Rate, could result in adverse consequences to the interest rate or the amount of interest payable on the 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 compounded CORRA notes in connection with the implementation of an Applicable Fallback Rate, or the occurrence or non-occurrence of an Index Cessation Event, may require the exercise of discretion and the making of subjective judgments by us or our designee (after consulting with us). Any determination, decision

or election made by us or our designee pursuant to the fallback provisions with respect to CORRA set forth in this prospectus supplement will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected compounded CORRA notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the CORRA fallback provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us, our designee and investors in the compounded CORRA notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the compounded CORRA notes. All determinations by us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable compounded CORRA notes absent manifest error.

Any failure of CORRA to maintain market acceptance could adversely affect the return on or value of the compounded CORRA notes and result in a limited secondary trading market for the compounded CORRA notes.

As a rate based on transactions secured by Government of Canada treasury bills and bonds, CORRA does not measure unsecured corporate credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of corporations. This may mean that market participants would not consider CORRA a suitable substitute or successor for CDOR, which may, in turn, lead to lessened market acceptance of CORRA.

To the extent market acceptance for CORRA as a benchmark for floating-rate notes declines, the return on and value of the compounded CORRA notes and the price at which investors can sell the compounded CORRA notes in the secondary market could be adversely affected. In addition, investors in the compounded CORRA notes may not be able to sell the compounded CORRA notes at all or may not be able to sell the compounded CORRA 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.

The methodology for calculating compounded CORRA for other compounded CORRA notes that we may issue may change, and we may in the future issue other compounded CORRA notes that differ materially in terms of interest determination when compared with any previous compounded CORRA notes. The continued development of CORRA as a reference rate for the capital markets, as well as continued development of CORRA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any compounded CORRA notes from time to time.

CORRA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded CORRA notes.

The Bank of Canada, which has been the administrator of CORRA since June 2020 and which commenced publishing the CORRA compounded index in April 2021, may make methodological or other changes that could change the value of CORRA or the CORRA compounded index, including changes related to the method by which CORRA or the CORRA compounded index are calculated, eligibility criteria applicable to the transactions used to calculate CORRA, or timing related to the publication of CORRA or the CORRA compounded index. If the manner in which CORRA or the CORRA compounded index are calculated is changed, such change may result in a reduction of the amount of interest payable on compounded CORRA notes, which may adversely affect the trading prices of compounded CORRA notes. The administrator of CORRA and the CORRA compounded

index may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of CORRA or the CORRA compounded index in its sole discretion and without notice and has no obligation to consider the interests of investors in compounded CORRA notes in calculating, withdrawing, modifying, amending, suspending or discontinuing CORRA or the CORRA compounded index. For purposes of the formula used to calculate interest with respect to a series of compounded CORRA notes, neither CORRA nor the CORRA compounded index, as applicable, in respect of a particular date will be adjusted for any modifications or amendments to CORRA or the CORRA compounded index data that the administrator of CORRA or the CORRA compounded index may publish after the interest rate on compounded CORRA notes for that day has been determined in accordance with the terms and provisions set forth in this prospectus supplement and the applicable supplement.

There can be no guarantee that either CORRA or the CORRA compounded index will not be modified or discontinued in a manner that is materially adverse to an investor in compounded CORRA notes. If the manner in which CORRA or the CORRA compounded index is calculated is changed, or if CORRA or the CORRA compounded index are discontinued, such change or discontinuance could reduce or otherwise negatively impact the amount of interest that accrues on a series of compounded CORRA notes, which could adversely affect the return on, value of and market for such series of compounded CORRA notes.

The market continues to develop in relation to CORRA as a base rate for floating-rate notes.

The market continues to develop in relation to CORRA as a base rate for floating-rate notes.

The market or a significant part thereof may adopt an application of CORRA that differs significantly from that set out and used in the terms and provisions relating to the compounded CORRA notes. The use of the specific formula used to calculate compounded CORRA with respect to a series of notes may not be widely adopted by other market participants, if at all. If the market adopts a different calculation method, that would likely adversely affect the market price of the applicable series of compounded CORRA notes.

In the future, we may also issue notes referencing compounded CORRA that differ materially in terms of interest determination when compared with any previous notes referencing compounded CORRA. The development of compounded CORRA as a base rate for the Canadian bond markets, 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 compounded CORRA notes.

The manner of adoption or application of CORRA in the Canadian bond market may differ materially compared with the application and adoption of CORRA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of CORRA 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 compounded CORRA notes.

Risks Relating to the Australian Overnight Index Average Rate and Compounded AONIA Notes Generally

The following discussion of risks relates to the Australian Overnight Index Average ("AONIA") rate and compounded AONIA notes generally. You should carefully consider the following discussion of risks before investing in compounded AONIA notes.

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. See also "—Any failure of AONIA to maintain market acceptance could adversely affect the return on or value of the compounded AONIA notes and result in a limited secondary trading market for the compounded AONIA notes" below.

The Applicable Fallback Rate for compounded AONIA notes may not be a suitable replacement for AONIA.

The terms of the compounded AONIA notes provide for a waterfall of alternative rates to be used to determine the rate of interest on the compounded 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 us or our designee (after consulting with us) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, we or our designee (after consulting with us) 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 compounded 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 compounded AONIA notes. Although the AONIA fallback provisions provide for us or our designee (after consulting with us) 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 we or our designee (after consulting with us) may make to an Applicable Fallback Rate, the terms of the compounded AONIA notes expressly authorize us or our designee, after consulting with us, in connection with implementation of an Applicable Fallback Rate to make certain changes to the terms and provisions of the applicable series of compounded 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 us or our designee (after consulting with us), and any implementation by us or our designee (after consulting with us) of any other applicable changes to the terms and provisions of a series of compounded AONIA notes in connection with the implementation of an Applicable Fallback Rate, could result in adverse consequences to the interest rate or the amount of interest payable on the 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 spread adjustments to the Applicable Fallback Rate, and any other changes to the terms and provisions of an applicable series of compounded 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 us or our designee (after consulting with us). Any determination, decision or election made by us or our designee pursuant to the fallback provisions with respect to AONIA set forth in this prospectus supplement will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected compounded AONIA notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the AONIA fallback provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us, our designee and investors in the compounded AONIA notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the compounded AONIA notes. All determinations by us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable compounded AONIA notes absent manifest error.

Any failure of AONIA to maintain market acceptance could adversely affect the return on or value of the compounded AONIA notes and result in a limited secondary trading market for the compounded AONIA notes.

As an overnight, risk free cash rate, AONIA does not measure unsecured corporate credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of corporations. This may mean that market participants would not consider AONIA a suitable substitute or successor for BBSW, which may, in turn, lead to lessened market acceptance of AONIA.

To the extent market acceptance for AONIA as a benchmark for floating-rate notes declines, the return on and value of the compounded AONIA notes and the price at which investors can sell the compounded AONIA notes in the secondary market could be adversely affected. In addition, investors in the compounded AONIA notes may not be able to sell the compounded AONIA notes at all or may not be able to sell the compounded AONIA 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.

The market or a significant part thereof may adopt an application of AONIA that differs significantly from that used in relation to the compounded AONIA notes, which could result in reduced liquidity or otherwise affect the market price of the notes. Furthermore, the methodology for calculating compounded AONIA for other compounded AONIA notes that we may issue may change, and we may in the future issue other compounded AONIA notes that differ materially in

terms of interest determination when compared with any previous compounded AONIA notes. The continued development of AONIA as an interest reference rate for the capital markets, as well as continued development of AONIA-based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of any compounded AONIA notes from time to time.

AONIA may be modified or discontinued, which could adversely affect the return on, value of or market for affected compounded AONIA notes.

The Reserve Bank of Australia, as the administrator of AONIA, may make methodological or other changes that could change the value of AONIA, including changes related to the method by which AONIA is calculated, eligibility criteria applicable to the transactions used to calculate AONIA, or timing related to the publication of AONIA. If the manner in which AONIA is calculated is changed, such change may result in a reduction of the amount of interest payable on compounded AONIA notes, which may adversely affect the trading prices of compounded AONIA notes. The administrator of AONIA may withdraw, modify, amend, suspend or discontinue the calculation or dissemination of AONIA in its sole discretion and without notice and has no obligation to consider the interests of investors in compounded AONIA notes in calculating, withdrawing, modifying, amending, suspending or discontinuing AONIA. For purposes of the formula used to calculate interest with respect to a series of compounded AONIA notes, AONIA in respect of a particular date will be adjusted for any modifications or amendments to AONIA data that the administrator of AONIA may publish after the interest rate on compounded AONIA notes for that day has been determined in accordance with the terms and provisions set forth in this prospectus supplement and the applicable supplement.

There can be no guarantee that AONIA will not be modified or discontinued in a manner that is materially adverse to an investor in compounded AONIA notes. If the manner in which AONIA is calculated is changed, or if AONIA is discontinued, such change or discontinuance could reduce or otherwise negatively impact the amount of interest that accrues on a series of compounded AONIA notes, which could adversely affect the return on, value of and market for such series of compounded AONIA notes.

The market continues to develop in relation to AONIA as a base rate for floating-rate notes.

The market continues to develop in relation to AONIA as a base rate for floating-rate notes.

As of the date of this prospectus supplement, there are limited floating-rate notes in the market using AONIA as a benchmark. Therefore, the return on and value of the compounded AONIA notes and the price at which investors can sell the compounded AONIA notes in the secondary market could be limited.

In the future, we may also issue notes referencing compounded AONIA that differ materially in terms of interest determination when compared with any previous notes referencing compounded AONIA. The development of compounded AONIA as interest base rates for the Australian bond markets, 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 compounded AONIA notes.

There currently is no uniform market convention with respect to the implementation of risk free rates as a base rate for floating-rate notes or other securities. The manner of adoption or application of AONIA in the Australian bond market may differ materially compared with the

application and adoption of AONIA in other markets, such as the derivatives and loan markets. Investors should carefully consider how any mismatch between the adoption of AONIA 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 compounded AONIA notes.

Risks Relating to Compounded SOFR Notes, Compounded SONIA Notes, Compounded CORRA Notes, Compounded AONIA Notes and Simple Average SOFR Notes

The following discussion of risks specifically relates to compounded SOFR notes, compounded SONIA notes, compounded CORRA notes, compounded AONIA notes and simple average SOFR notes (including, for the avoidance of doubt, compounded SOFR notes using the SOFR Index convention and compounded SONIA notes using the SONIA Compounded Index convention). In this discussion, references to "compounded notes" mean a series of compounded SOFR notes, compounded SONIA notes, compounded CORRA notes or compounded AONIA notes, as applicable, references to "daily rate" mean SOFR, SONIA or CORRA, as applicable, and references to "compounded index" mean the SOFR Index or the SONIA Compounded Index, as applicable. You should carefully consider the following discussion of risks before investing in compounded notes.

The interest rate on a series of compounded notes or simple average SOFR notes will be based on a compounded or simple average, respectively, of the applicable daily rate. Such compounded and simple average rates are relatively new in the marketplace.

For each interest period, the interest rate on a series of compounded notes or simple average SOFR notes will be based on a compounded or simple average, respectively, of the applicable daily rate calculated as described under "Description of the Notes—Floating-Rate Notes," in this prospectus supplement. For this and other reasons, the interest rate on a series of compounded notes or simple average SOFR notes during any interest period may not be the same as the interest rate on other instruments bearing interest at a rate based on SOFR, SONIA or CORRA, as applicable, that use an alternative method to determine the applicable interest rate. Further, if a daily rate in respect of a particular date during an interest period or observation period, if applicable, for a series of compounded notes or simple average SOFR notes is negative, the inclusion of such daily rate in the calculation of compounded notes or simple average SOFR notes for the applicable interest period will reduce the interest rate and the interest payable on such series of compounded notes or simple average SOFR notes, as applicable, for such interest period.

The method for calculating an interest rate based upon compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR (for example, payment delays, observation periods/lookbacks and/or lockout/suspension periods) in market precedents varies. This variation in the market could adversely affect the return on, value of and market for the compounded notes. In addition, the specific formula for the compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR used in the notes may not continue to be utilized by other market participants. If the market transitions to a different calculation method, that would likely adversely affect the market value of such notes.

Interest payments due on a series of compounded notes or simple average SOFR notes will be determined only at the end of the relevant interest period.

Interest payments due on a series of compounded notes or simple average SOFR notes will be determined only at the end of the relevant interest period. Therefore, investors in any series of compounded notes or simple average SOFR notes 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 compounded notes or simple average SOFR 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 compounded notes or simple average SOFR notes without changes to their information technology systems, which could adversely impact the liquidity and trading price of any series of compounded notes or simple average SOFR notes.

With respect to a series of compounded notes using the payment delay convention, or simple average SOFR notes that do not use a rate lookback, it will not be possible to calculate accrued interest with respect to any period until after the end of such period.

With respect to a series of compounded notes using the payment delay convention, or simple average SOFR notes that do not use a rate lookback, the applicable daily rate in respect of a given day is not published until the U.S. government securities business day, London banking day or Toronto banking day, as applicable, immediately following such day. As a result, it will not be possible to calculate accrued interest with respect to any period for such notes until after the end of such period, which may adversely affect your ability to trade such notes in the secondary market.

With respect to a series of compounded notes using the rate cut-off convention or payment delay convention, or a series of simple average SOFR notes that employs a rate cut-off date, pursuant to the formula used to determine compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR, as applicable, for such notes for an applicable interest period, the applicable daily rate used in such calculation for any day from, and including, the rate cut-off date to, but excluding, the relevant interest payment date (or maturity or redemption date, if applicable) will be such daily rate in respect of the relevant rate cut-off date.

The formula used to determine the base rate for compounded notes using the payment delay convention employs a rate cut-off date for the final interest period with respect to any series of notes. In addition, the formula used to determine the base rate for (i) any series of compounded notes for which the applicable supplement specifies that the rate cut-off convention applies and (ii) any series of simple average SOFR notes for which the applicable supplement specifies that a rate cut-off date applies, may employ a rate cut-off date for each interest period with respect to such series.

For the final interest period with respect to a series of compounded notes using the payment delay convention, the applicable daily rate used in the calculation of compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, as applicable, for any day from, and including, the rate cut-off date to, but excluding, the maturity date or the redemption date, if applicable, will be the applicable daily rate in respect of the rate cut-off date. The rate cut-off date will be (1) for compounded SOFR, two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement), (2) for compounded SONIA, five London banking days (or such other number of London banking days as we may specify in the applicable supplement), (3) for compounded CORRA, two Toronto banking days (or such other number of Toronto banking days as we may specify in the applicable supplement), prior to the applicable maturity date (or redemption date, if applicable) or (4) for compounded AONIA, two Sydney banking days (or such other number of Sydney banking days as we may specify in the applicable supplement), prior to the applicable maturity date (or redemption date, if applicable).

For each interest period with respect to (i) any series of compounded SOFR notes using the rate cut-off convention and (ii) any series of simple average SOFR notes using a rate cut-off date, the applicable daily rate used in the calculation of compounded SOFR or simple average SOFR, as

applicable, for any day from, and including, the rate cut-off date to, but excluding, the relevant interest payment date or the maturity or redemption date, if applicable, will be the applicable daily rate in respect of the rate cut-off date. The rate cut-off date will be (1) for compounded SOFR, five U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement) or (2) for simple average SOFR, two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement), prior to each interest payment date or the maturity date (or redemption date, if applicable).

As a result of the foregoing, a holder of a series of compounded notes using the payment delay convention will not receive the benefit of any increase in the level of SOFR, SONIA, CORRA or AONIA, as applicable, 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 for such series of compounded notes using the payment delay convention. A holder of compounded SOFR notes using the rate cut-off convention or simple average SOFR notes using a rate-cut off date will not receive the benefit of any increase in the level of SOFR on any date subsequent to the applicable rate cut-off date in connection with the determination of the interest payable with respect to each interest period for a series of compounded SOFR notes using the rate cut-off convention or simple average SOFR notes using a rate cut-off date, which could reduce the amount of interest that may be payable on the applicable series of notes.

Investors in a series of compounded notes using the payment delay convention will receive payments of interest on a delayed basis

The interest payment dates for any series of compounded notes using the payment delay convention with respect to interest rate determination and interest payments will be two business days (or such other number of business days as we may specify in the applicable supplement) after the interest period demarcation date at the end of each interest period for such series. This convention differs from the interest payment convention that has been used historically for floating-rate notes with interest rates based on other benchmark or market rates, where interest typically has been paid on a fixed day that immediately follows the final day of the applicable interest period. As a result, investors in a series of compounded notes using the payment delay 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.

Risks Relating to USD Benchmark Transition Provisions

The following discussion of risks specifically relates to USD benchmark transition provisions. You should carefully consider the following discussion of risks relating to USD benchmark transition provisions before investing in any SOFR notes. In this discussion, references to "SOFR notes" mean a series of compounded SOFR notes or simple average SOFR notes.

The selection of a USD Benchmark Replacement could adversely affect the return on, value of or market for affected SOFR notes.

If we or our designee, after consulting with us, determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to a series of SOFR notes, the applicable USD Benchmark Replacement will replace the then-current USD 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 USD Benchmark Replacement or USD Benchmark Replacement Adjustment cannot be determined, then the next-available USD Benchmark Replacement or USD Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by (i) the USD 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, us or our designee (which may be our affiliate), after consulting with us.

In addition, the terms of the SOFR notes expressly authorize us or our designee (which may be our affiliate), after consulting with us, in connection with a USD Benchmark Replacement to make USD 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 USD Benchmark Replacement and USD Benchmark Replacement Adjustment, and any implementation of USD Benchmark Replacement Conforming Changes, could result in adverse consequences to the interest rate 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 USD Benchmark Replacement and any USD Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a USD Benchmark Transition Event, may require the exercise of discretion and the making of subjective judgments by us or our designee (after consulting with us). Any determination, decision or election made by us or our designee pursuant to the USD benchmark transition provisions set forth in this prospectus supplement will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected SOFR notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the USD benchmark transition provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us, our 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 us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable SOFR notes absent manifest error.

Further, (i) the composition and characteristics of any USD 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 USD Benchmark Replacement will not be the economic equivalent of SOFR and there can be no assurance that the USD Benchmark Replacement will perform in the same way as SOFR would have at any time and there is no guarantee that the USD Benchmark Replacement will be a comparable substitute for SOFR (each of which means that a USD 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 USD Benchmark Replacement to gain market acceptance could adversely affect the relevant series of SOFR notes, (iii) the USD Benchmark Replacement may have a very limited history and the future performance of the USD Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the USD Benchmark Replacement may be limited and (v) the administrator of the USD Benchmark Replacement may make changes that could change the value of the USD Benchmark Replacement or discontinue the USD Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant series of SOFR notes in doing so. For more information, see the USD benchmark transition provisions set forth under "Description of the Notes—Floating-Rate Notes—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" below.

Risks Relating to Non-USD Benchmark Transition Provisions

The following discussion of risks specifically relates to theNon-USD benchmark transition provisions. You should carefully consider the following discussion of risks before investing in EURIBOR notes (as defined below) or compounded SONIA notes.

In this discussion, references to "notes" mean a series of EURIBOR notes or compounded SONIA notes, as applicable.

The selection of a Non-USD Benchmark Replacement could adversely affect the return on, value of or market for affected notes.

If we or our designee, after consulting with us, determines that aNon-USD Benchmark Transition Event and relatedNon-USD Benchmark Replacement Date have occurred with respect to a series of notes, the applicable Non-USD Benchmark Replacement will replace the then-current Non-USD Benchmark for all purposes relating to such notes. If a particular Non-USD Benchmark Replacement or Non-USD Benchmark Replacement Adjustment cannot be determined, then the next-available Non-USD Benchmark Replacement or Non-USD Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by the Non-USD Relevant Governmental Body or, in certain circumstances, us or our designee, after consulting with us.

In addition, the terms of the notes expressly authorize us or our designee, after consulting with us, in connection with implementation of aNon-USD Benchmark Replacement to make Non-USD 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 Non-USD Benchmark Replacement and Non-USD Benchmark Replacement Adjustment, and any implementation of Non-USD Benchmark Replacement Conforming Changes, could result in adverse consequences to the interest rate or the amount of interest payable on the 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 theNon-USD Benchmark Replacement and any Non-USD Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a Non-USD Benchmark Transition Event, may require the exercise of discretion and the making of subjective judgments by us or our designee (after consulting with us). Any determination, decision or election made by us or our designee pursuant to the Non-USD benchmark transition provisions set forth in this prospectus supplement will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the Non-USD benchmark transition provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us, our designee and investors in the notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the notes. All determinations by us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable notes absent manifest error.

Further, (i) the composition and characteristics of any Non-USD Benchmark Replacement in respect of a series of notes will not be the same as those of EURIBOR or SONIA, as applicable, the

Non-USD Benchmark Replacement will not be the economic equivalent of EURIBOR or SONIA, as applicable, there can be no assurance that the Non-USD Benchmark Replacement will perform in the same way as EURIBOR or SONIA, as applicable, would have at any time and there is no guarantee that the Non-USD Benchmark Replacement will be a comparable substitute for EURIBOR or SONIA, as applicable (each of which means that a Non-USD Benchmark Transition Event could adversely affect the return on, value of and market for the applicable series of notes), (ii) any failure of the Non-USD Benchmark Replacement to gain market acceptance could adversely affect the relevant series of notes, (iii) the Non-USD Benchmark Replacement may have a very limited history and the future performance of the Non-USD Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the Non-USD Benchmark Replacement may be limited and (v) the administrator of the Non-USD Benchmark Replacement may make changes that could change the value of the Non-USD Benchmark Replacement or discontinue the Non-USD Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant series of notes in doing so. For more information, see the Non-USD benchmark transition provisions set forth under "Description of the Notes—Floating-Rate Notes—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA" below.

Risks Relating to the Euro Interbank Offered Rate and EURIBOR Notes Generally

The following discussion of risks specifically relates to the Euro Interbank Offered Rate ("EURIBOR") and EURIBOR notes generally. You should carefully consider the following discussion of risks before investing in EURIBOR notes.

Regulation, reform and the actual or potential discontinuation of EURIBOR may adversely affect the return on, value of and market for affected EURIBOR notes.

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 Regulation (EU) 2016/1011 (as amended, the "EU Benchmarks Regulation") of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014, and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the UK European Union (Withdrawal) Act 2018 (the "UK Benchmarks Regulation" and, 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 European Union (the "EU") and the United Kingdom (the "UK"), respectively.

Among other things, the Benchmarks Regulations (i) require benchmark administrators to be authorized or registered (or, if non-EU-based or non-UK based, to be subject to an equivalent regime or otherwise recognized or endorsed) and (ii) prevent certain uses by EU and UK supervised entities, as applicable, of benchmarks of administrators that are not authorized or registered (or if non EU-based or UK-based, as applicable, not deemed equivalent or recognized or endorsed).

The Benchmarks Regulations could have a material impact on EURIBOR notes, in particular, if the methodology or other terms of EURIBOR are changed in order to comply with the requirements of the Benchmarks Regulations. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of EURIBOR.

On September 21, 2017, the European Central Bank announced that it would be part of a new working group tasked with the identification and adoption of a "risk free overnight rate" to serve as a basis for an alternative to benchmarks used in a variety of financial instruments and contracts used in the euro area. 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 European Money Markets Institute (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 notes) 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 we or our designee, after consulting with us, determines that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred with respect to EURIBOR, the applicable Non-USD Benchmark Replacement will replace EURIBOR for all purposes relating to such notes. See "Risks Relating to Non-USD Benchmark Transition Provisions" above. 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.

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

Furthermore, if EURIBOR is discontinued or ceases to be published, there can be no assurances that we 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.

Risks Relating to the Bank Bill Swap Reference Rate and BBSW Notes Generally

The following discussion of risks specifically relates to the Bank Bill Swap Reference Rate ("BBSW") and BBSW notes generally. You should carefully consider the following discussion of risks before investing in BBSW notes.

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

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

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 ("RBA") announced its requirement that floating rate notes issued 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 AFMA published the "AFMA Fallback Language Template for Floating Rate Notes" on November 1, 2022 (the "AFMA Market Guidelines") 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 included herein under "Description of the Notes—Floating Rate Notes—Floating Rate Notes without Payment Delay—Determination of Base Rates—BBSW Notes—BBSW Fallback Provisions" 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 interest rate for any day on which that Temporary Disruption Trigger is continuing will be the interest rate 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 us or our designee (after consulting with us) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, we or our designee (after consulting with us) 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 us or our designee (after consulting with us) 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 we or our designee (after consulting with us) may make to an Applicable Fallback Rate, the terms of the BBSW notes expressly authorize us or our designee, after consulting with us, 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 us or our designee (after consulting with us), and any implementation by us or our designee (after consulting with us) 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 interest rate or the amount of interest payable on the 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 us or our designee (after consulting with us). Any determination, decision or election made by us or our designee pursuant to the BBSW Fallback Provisions set forth in this prospectus supplement will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected BBSW notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the BBSW Fallback Provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us, our designee and investors in the BBSW notes and making such potentially subjective determinations may adversely affect the return on, value of and market for the BBSW notes. All determinations by us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable 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.

Risks Relating to the Floating-Rate Notes Generally

The following discussion of risks relates to the floating-rate notes generally. You should carefully consider the following discussion of risks before investing in floating-rate notes.

Floating-rate notes bear additional risks.

For notes that bear interest at a floating-rate, there will be additional significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that investors will receive an amount of interest that is lower than expected. We have no control over a number of matters, 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, floating-rate notes. Volatility of rates may adversely impact the return on or market value of such floating-rate notes.

We or our affiliates may publish research reports that could affect the market value of the floating-rate notes.

We or one or more of our affiliates, at present or in the future, may publish research reports with respect to movements in interest rates generally or any base 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 notes. Any of these activities could affect the market value of the floating-rate notes.

The unavailability of certain base rates may result in the effective application of a fixed rate of interest for the applicable floating-rate notes.

In the event that any base rate described in this prospectus supplement 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 the base rate or, the base rate for the previous interest period (depending on the terms and conditions for the relevant base rate) will be used as the base rate for such date of determination. In addition, because the federal funds (effective) rate, prime rate and treasury (auction) rate do not have provisions for a replacement rate, the use of the final fallback provision will result in the effective application of a fixed rate of interest for the applicable floating-rate notes. Furthermore, if AONIA, BBSW or EURIBOR 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.

Historical rates are not an indication of future rates.

In the past, the certain base rates that may be used for the floating-rate notes have experienced significant fluctuations. You should note that historical levels, fluctuations and trends of the base rates are not necessarily indicative of future levels. Any historical upward or downward trend in the applicable base rate is not an indication that such base rate is more or less likely to increase or decrease at any time. Future levels of a base rate may bear little or no relation to the historical actual or historical indicative base rate data. Prior observed patterns, if any, in the behavior of market variables and their relation to the base rate, 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 base rate, production of such historical indicative data inherently involves assumptions, estimates and approximations. No future performance of any base rate may be inferred from any of the historical actual or historical indicative base rate data.

Risks Relating to Fixed-Rate Reset Notes with U.S. Treasury Rate as the Reset Reference Rate

The following discussion of risks relates to the fixed-rate reset notes with the U.S. Treasury Rate as the reset reference rate. You should carefully consider the following discussion of risks before investing in fixed-rate reset notes with the U.S. Treasury Rate as the reset reference rate.

The value of and return on any fixed-rate reset notes for which the reset reference rate is the U.S. Treasury Rate may be adversely affected if the interest rate is determined using an alternative method or a replacement rate is used.

Under the circumstances described herein under "Description of the Notes—Fixed-Rate Reset Notes—Determination of Reset Reference Rates—U.S. Treasury Rate," the interest rate for a series of fixed-rate reset notes for which the reset reference rate is the U.S. Treasury Rate 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 interest rate on such a series of notes is determined by using such an alternative method or replacement rate, such alternative method or replacement rate may result in an interest rate and interest payments that are lower than or that do not otherwise correlate over time with the interest rate 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 under "Description of the Notes—Fixed-Rate Reset Notes—Determination of Reset Reference Rates—U.S. Treasury Rate." 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 interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

We or our designee (after consulting with us) may make determinations with respect to the U.S. Treasury Rate that could affect the market value of your fixed-rate reset notes.

If we or our designee, after consulting with us, determines that the applicable U.S. Treasury Rate cannot be determined in the manner set forth under "Description of the Notes—Fixed-Rate Reset Notes—Determination of Reset Reference Rates—U.S. Treasury Rate," the terms of the applicable fixed-rate reset notes expressly authorize us or our designee, after consulting with us, 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 interest rate on such fixed-rate reset notes. If we or our designee, after consulting with us, determines that there is no such industry-accepted successor rate, then the interest rate for the applicable reset period will be (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period, and such rate could remain in effect for so long as such fixed-rate reset notes are outstanding.

Certain of these determinations, and other related determinations described in this prospectus supplement, may require the exercise of discretion and the making of subjective judgments by us or our designee, after consulting with us. In making these potentially subjective determinations, we or our designee may have economic interests that are adverse to interests of investors in fixed-rate reset notes, and such determinations may adversely affect the return on, value of and market for the fixed-rate reset notes.

Risks Relating to Fixed-Rate Reset Notes with UK Government Bond (Gilt) Rate as the Reset Reference Rate

The following discussion of risks relates to the fixed-rate reset notes with the UK Government Bond (Gilt) Rate as the reset reference rate. You should carefully consider the following discussion of risks before investing in fixed-rate reset notes with the UK Government Bond (Gilt) Rate as the reset reference rate.

The selection of a Gilt Benchmark Replacement could adversely affect the return on, value of or market for affected notes.

If we or our designee, after consulting with us, determines that a Gilt Benchmark Transition Event and related Gilt Benchmark Replacement Date have occurred with respect to a series of fixed-rate reset notes for which the reset reference rate is specified in the applicable supplement to be the UK Government Bond (Gilt) Rate, the applicable Gilt Benchmark Replacement will replace the then-current Gilt Benchmark for all purposes relating to such notes. If a particular Gilt Benchmark Replacement or Gilt Benchmark Replacement Adjustment cannot be determined, then the next-available Gilt Benchmark Replacement or Gilt Benchmark Replacement Adjustment will apply. These replacement rates and adjustments may be selected or formulated by the Gilt Relevant Governmental Body or, in certain circumstances, us or our designee, after consulting with us.

In addition, the terms of fixed-rate reset notes for which the reset reference rate is specified in the applicable supplement to be the UK Government Bond (Gilt) Rate expressly authorize us or our designee, after consulting with us, in connection with implementation of a Gilt Benchmark Replacement to make Gilt 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 Gilt Benchmark Replacement and Gilt Benchmark Replacement Adjustment, and any implementation of Gilt Benchmark Replacement Conforming Changes, could result in adverse consequences to the amount of interest payable on such notes, which could adversely affect the interest rate, 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 Gilt Benchmark Replacement and any Gilt Benchmark Replacement Conforming Changes, or the occurrence or non-occurrence of a Gilt Benchmark Transition Event, may require the exercise of discretion and the making of subjective judgments by us or our designee, after consulting with us. Any determination, decision or election made by us or our designee pursuant to the Gilt benchmark transition provisions set forth in this prospectus supplement under the heading "Description of the Notes—Fixed-Rate Reset Notes—Effect of a Gilt Transition Event and Related Gilt Replacement Date" will, if made by us, be made in our sole discretion and, if made by our designee, be made after consultation with us and, in each case, will become effective without consent from the investors in the affected notes or any other party. We may designate an entity to make any determination, decision or election that we have the right to make in connection with the Gilt benchmark transition provisions set forth in this prospectus supplement. Any designee that we may appoint in connection with these determinations, decisions or elections may be our affiliate. When performing such functions, potential conflicts of interest may exist between us or our designee and investors in the affected notes. All determinations by us or our designee in our or its discretion will be conclusive for all purposes and binding on us and investors in the applicable notes absent manifest error. In making these potentially subjective determinations, we, or our designee may have economic interests that are adverse to your interests, and such determinations may adversely affect the return on, value of and market for the applicable notes.

Further, (i) the composition and characteristics of any Gilt Benchmark Replacement in respect of a series of affected notes will not be the same as those of the applicable UK Government Bond (Gilt) Rate, as applicable, the Gilt Benchmark Replacement will not be the economic equivalent of the applicable UK Government Bond (Gilt) Rate, there can be no assurance that the Gilt Benchmark Replacement will perform in the same way as the applicable UK Government Bond (Gilt) Rate would have at any time and there is no guarantee that the Gilt Benchmark Replacement will be a comparable substitute for the applicable UK Government Bond (Gilt) Rate (each of which means that a Gilt Benchmark Transition Event could adversely affect the return on, value of and market for the applicable series of notes), (ii) any failure of the Gilt Benchmark Replacement to gain market acceptance could adversely affect the relevant series of notes, (iii) the Gilt Benchmark Replacement may have a very limited history and the future performance of the Gilt Benchmark Replacement may not be able to be predicted based on historical performance, (iv) the secondary trading market for debt securities linked to the Gilt Benchmark Replacement may be limited and (v) the administrator of the Gilt Benchmark Replacement, if applicable, may make changes that could change the value of the Gilt Benchmark Replacement or discontinue the Gilt Benchmark Replacement and would not have any obligation to consider the interests of investors in the relevant series of notes in doing so. For more information, see the Gilt benchmark transition provisions set forth under "Description of the Notes—Fixed-Rate Reset Notes—Effect of a Gilt Transition Event and Related Gilt Replacement Date" below in this prospectus supplement.

Risks Relating to Fixed-Rate Reset Notes Generally

The following discussion of risks relates to the fixed-rate reset notes generally. You should carefully consider the following discussion of risks before investing in fixed-rate reset notes.

The interest rate on a series of fixed-rate reset notes will reset periodically and the subsequent interest rate may be lower than the interest rate for prior interest periods.

The interest on a series of fixed-rate reset notes will reset periodically and the interest or rate for each interest period will equal the reset reference rate specified in the applicable supplement plus a spread, as applicable. Therefore, after the interest rate resets, the interest rate could be less than the fixed rate for the initial interest period and any subsequent interest rate, if applicable, may be less than a prior rate. We have 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.

Historical rates 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. You 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 you should not take the historical reset reference rate levels as an indication of future levels.

Risks Relating to Notes Denominated in a Currency Other than the Investor's Home Currency

We may issue notes denominated in, or with respect to which principal, interest and/or other amounts payable are payable in, a currency other than the currency of the country in which you reside or the currency in which you conduct your business or activities (the "home currency"). If you intend to invest in notes denominated or payable in a currency other than your home currency, you should consult your own financial and legal advisors as to the currency risks related to your investment. Such notes are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of such notes, foreign currency transactions or financial matters in general.

An investment in a note denominated or payable in a currency other than your home currency involves currency-related risks.

An investment in a note denominated or payable in a currency other than your home currency entails significant risks that are not associated with a similar investment in a note that is payable solely in your home currency. These risks include possible significant changes in rates of exchange between your home currency and the applicable specified currency of the notes, and the imposition or modification of foreign exchange controls or other conditions by applicable governmental entities. These risks generally depend on factors over which we have no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets.

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 your home 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 your home 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 your home currency could result in a decrease in your home 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 such notes to fall.

We will not adjust notes denominated or payable in a currency other than your home currency to compensate for changes in foreign currency exchange rates.

Except as described below or in the applicable supplement, we will not make any adjustment in or change to the terms of notes denominated or payable in currencies other than your home 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, you will bear the risk that your investment may be affected adversely by these types of events.

Government policy can adversely affect foreign currency exchange rates and an investment in a note denominated or payable in a currency other than your home 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 your home 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 your home currency and specified currency. Changes in exchange rates could affect the value of notes denominated or payable in a currency other than your home currency as participants in the global currency markets move to buy or sell the specified currency or your home 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 a currency other than your home 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.

Notes denominated or payable in currencies other than U.S. dollars permit us to make payments in U.S. dollars if we are unable to obtain the specified currency.

The terms of any series of notes denominated or payable in a currency other than U.S. dollars provide that we have 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 such notes comes due, the specified currency is subject to convertibility, transferability, market disruption, or other conditions affecting its availability

because of circumstances beyond our control. These circumstances could include the imposition of exchange controls, our inability to obtain the specified currency because of a disruption in the currency markets for the specified currency, or unavailability because the specified currency is no longer used by the government of the relevant country or for settlement of transactions by public institutions of or within the international banking community. In addition, if the specified currency for a note has been replaced by a new currency, we will have the option to choose whether we make payments on such note in the replacement currency or in U.S. dollars. In either case, the exchange rate used to make payment in U.S. dollars or the replacement currency, if any, may be based on limited information and would involve significant discretion on the part of the exchange rate agent, which may be one of our affiliates, to be appointed by us. As a result, the value of the payment in our home currency may be less than the value of the payment you would have received in the specified currency if the specified currency had been available. The exchange rate agent generally will not have any liability for its determinations.

See "Description of Debt Securities—Payment of Principal, Interest, and Other Amounts Payable—Payments Due in Other Currencies—Unavailability of Currencies and Replacement Currencies" in the accompanying prospectus. Any payment in respect of the notes so made in U.S. dollars where the required payment is in an unavailable specified currency will not constitute an event of default under the relevant indenture or the notes. If your home currency is not U.S. dollars, any such payment will expose you to the significant risks described above in this section "—Risks Relating to Notes Denominated in a Currency Other Than an Investor's Home Currency."

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.

Any notes issued under the Senior Indenture or the Subordinated Indenture 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 currency other than U.S. dollars and governed by New York law would be required to render the judgment in such non-U.S. 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 notes denominated or payable in a non-U.S. currency and governed by New York law, you would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, you 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 or payable in a non-U.S. currency 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.

Information about currency exchange rates may not be indicative of future performance.

If we issue a note denominated or payable in a currency other than your home currency, we may include in the applicable supplement information about historical exchange rates for the relevant currency or currencies. Any information about exchange rates that we may provide will be furnished as a matter of information only, and you 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.

DESCRIPTION OF THE NOTES

This section describes general terms and provisions of the notes, which may be senior or subordinated medium-term notes. This section supplements, and should be read together with, the general description of our debt securities, and the terms and provisions thereof, included in "Description of Debt Securities" in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, the information in this prospectus supplement will supersede the information in the accompanying prospectus.

The terms and provisions of the notes set forth in this prospectus supplement will apply to a series of notes, to the extent applicable as set forth below, unless otherwise specified in the applicable supplement. If the applicable supplement for a series of notes includes terms and provisions that modify, conflict with or otherwise are inconsistent with the applicable terms and provisions set forth below, then, regardless of whether the applicable terms and provisions set forth below are stated to apply "unless otherwise specified in the applicable supplement," such terms and provisions set forth in the applicable supplement shall govern and control with respect to such series of notes.

Certain capitalized or other defined terms that are used in this section "Description of the Notes" have the specific meanings set forth herein. A listing of the pages on which certain of such terms are defined can be found under the "Index of Certain Defined Terms" beginning on page S-133 of this prospectus supplement.

General

We will issue the notes as part of a series of debt securities under the Senior Indenture or the Subordinated Indenture, as applicable, which are contracts between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee. In this prospectus supplement, we refer to The Bank of New York Mellon Trust Company, N.A. and any successor trustee under the Senior Indenture or the Subordinated Indenture, as applicable, as the "trustee," and we refer to the Senior Indenture and the Subordinated Indenture, each as may be supplemented from time to time, individually as an "Indenture" and together as the "Indentures." In addition to the following summary of general terms of the notes and the Indentures, you should review the forms of the global note certificates and the specific provisions of the Senior Indenture and the Subordinated Indenture, as applicable, which we have filed with the SEC.

The Indentures are subject to, and governed by, the Trust Indenture Act of 1939.

Our senior debt securities, which we refer to in this prospectus supplement as our "senior notes," will be issued under the Senior Indenture and will rank equally in right of payment with our other unsecured and unsubordinated obligations. Our subordinated debt securities, which we refer to in this prospectus supplement as our "subordinated notes," will be issued under the Subordinated Indenture and will be subordinate and junior in right of payment to all of our senior indebtedness from time to time outstanding as provided in the Subordinated Indenture.

We and the selling agents, in the ordinary course of our respective businesses, have conducted and may conduct business with the trustee or its affiliates. See "Description of Debt Securities—The Indentures" in the accompanying prospectus for more information about the Indentures and the functions of the trustee.

The notes are our direct unsecured obligations and are not obligations of our subsidiaries. The Indentures do not limit the amount of indebtedness that we may incur. We may issue other debt securities under the Indentures from time to time in one or more series up to the aggregate principal amount of the then-existing grant of authority by our board of directors.

Unless otherwise provided in the applicable supplement, the minimum denomination of the notes will be $1,000 and integral multiples of $1,000 in excess of $1,000 (or the equivalent in other currencies).

We may issue the following types of notes: fixed-rate notes, floating-rate notes, fixed/floating rate notes and fixed-rate reset notes. For more information on these types of notes, see below under "—Fixed-Rate Notes," "—Floating-Rate Notes," "—Fixed/Floating Rate Notes" and "—Fixed-Rate Reset Notes." In addition, we may issue notes that do not bear interest.

Ranking

Because we are a holding company, our 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 we may ourselves be recognized as a creditor of that subsidiary. Accordingly, our obligations under senior notes or subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments on the notes. Further, creditors of our subsidiaries recapitalized pursuant to our resolution plan generally would be entitled to payments of their claims from the assets of the subsidiaries, including our contributed assets. In addition, any of our obligations under the senior notes and the subordinated notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to our secured obligations to the extent of the value of the assets securing such obligations. See "Risk Factors—Risks Relating to Regulatory Resolution Strategies and Long-Term Debt Requirements," "Risk Factors—Risks Relating to Debt Securities Generally" and "Description of Debt Securities—Financial Consequences to the Unsecured Debtholders of Single Point of Enty Resolution Strategy" in the accompanying prospectus.

Senior Notes

The senior notes will be unsecured and will rank equally in right of payment with all our other unsecured and unsubordinated obligations from time to time outstanding, except obligations that are subject to any priorities or preferences by law.

The Senior Indenture and the senior notes do not contain any limitation on the amount of obligations that we may incur in the future.

Subordinated Notes

Our indebtedness evidenced by the subordinated notes, including the principal and any premium, interest, and other amounts payable, will be unsecured and will be subordinate and junior in right of payment to all of our senior indebtedness from time to time outstanding to the extent and in the manner provided in the Subordinated Indenture. The subordinated notes will rank equally in right of payment with all our other unsecured and subordinated indebtedness, other than unsecured and subordinated indebtedness that by its terms is subordinated to the subordinated notes. Due to differing subordination provisions in various series of subordinated debt securities issued by us and our predecessors, in the event of a dissolution, winding up, liquidation, reorganization, insolvency, receivership or other proceeding, investors in subordinated notes may receive more or less, ratably, than investors in some other series of our outstanding subordinated debt securities. Payment of principal of our subordinated indebtedness, including any subordinated notes, may not be accelerated if there is a default in the payment of amounts payable under, or a default in any of our other covenants applicable to, our subordinated indebtedness.

The Subordinated Indenture and the subordinated notes do not contain any limitation on the amount of obligations ranking senior to the subordinated notes, or the amount of obligations ranking equally with the subordinated notes, that we may incur in the future.

Unless we specify otherwise in the applicable supplement, the subordinated notes will not be guaranteed by us or any of our affiliates and will not be subject to any other arrangement that legally or economically enhances the ranking of the subordinated notes. For more information about our subordinated notes, see "Description of Debt Securities—Subordination" in the accompanying prospectus.

Fixed-Rate Notes

We may issue notes that bear interest at a fixed rate as set forth in the applicable supplement, which we refer to as "fixed-rate notes." Unless we specify otherwise in the applicable supplement, each fixed-rate note will bear interest from its original issue date or from the most recent date to which interest on the note has been paid or made available for payment. Interest will accrue on the principal of a fixed-rate note at the fixed annual rate stated in the applicable supplement, until the principal is paid or made available for payment.

Unless we specify otherwise in the applicable supplement, we will pay interest on any fixed-rate note quarterly, semiannually, or annually, as applicable, in arrears, on the days set forth in the applicable supplement (each such day being an "interest payment date" for a fixed-rate note) and at the maturity date or earlier redemption date, as applicable. Unless we specify otherwise in the applicable supplement, each interest payment due on an interest payment date, the maturity date or earlier redemption date, as the case may be, will include interest accrued from, and including, the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next interest payment date, the maturity date or earlier redemption date, as the case may be (each such period, an "interest period"). The amount of accrued interest on a fixed-rate note for an interest period is calculated by multiplying the principal amount of such note by an accrued interest factor. This accrued interest factor will be determined by multiplying the per annum fixed interest rate by a factor resulting from the day count convention that applies with respect to such determination. Unless we specify otherwise in the applicable supplement, the factor resulting from the day count convention will be (a) with respect to fixed-rate notes denominated in U.S. dollars, computed on the basis of a 360-day year consisting of twelve 30-day months, which we may refer to as the "30/360" day count convention, (b) with respect to fixed-rate notes denominated in Australian dollars, computed and paid on the basis of the actual number of days in the relevant period divided by 365, or if any portion of the relevant period falls in a leap year, the sum of (i) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365, which we may refer to as the "Actual/Actual" day count convention, (c) with respect to fixed-rate notes denominated in pounds sterling or euro, computed on the basis of an Actual/Actual (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention, which we may refer to as the "Actual/Actual (ICMA)" day count convention and (d) with respect to fixed-rate notes denominated in Canadian dollars, computed on the basis of (i) the 30/360 day count convention when calculating interest for a full semi-annual interest period and (ii) the actual number of days in the relevant period divided by 365, when calculating interest for any period that is shorter than a full semi-annual interest period, which we may refer to together as the "Actual/Actual (Canadian Compound Method)" day count convention. We will make payments on fixed-rate notes as described below under "—Payment of Principal, Interest, and Other Amounts Payable" and in the accompanying prospectus under the heading "Description of Debt Securities—Payment of Principal, Interest, and Other Amounts Payable."

We also may issue amortizing notes, which are fixed-rate notes for which combined principal and interest payments are made in installments over the life of the note. Unless we specify otherwise in the applicable supplement, payments on amortizing notes are applied first to interest due and then to the reduction of the unpaid principal amount, and the applicable supplement for an amortizing note will include a table setting forth repayment information.

Fixed/Floating Rate Notes

We may issue notes with elements of each of the fixed-rate notes described above and floating-rate notes described below. For example, a note may bear interest at a fixed rate for some interest periods and at a floating rate for other interest periods. We will describe the determination of interest for any of these notes in the applicable supplement.

Floating-Rate Notes

We may issue notes that will bear interest at a floating interest rate determined in accordance with the applicable terms and provisions set forth in this section and the applicable supplement. We refer to these notes as "floating-rate notes." The terms and provisions of floating-rate notes set forth in this prospectus supplement will apply, to the extent applicable as set forth below, unless otherwise specified in the applicable supplement.

Overview of Base Rates and Floating-Rate Note Provisions

The interest rate for each series of floating-rate notes will be determined by reference to a "base rate" specified in the applicable supplement. The "base rate" for a floating-rate note will, if so specified in the applicable supplement, be one or more of the following, or may be any other base rate as may be specified in the applicable supplement:

- the Australian dollar Bank Bill Swap Reference Rate, in which case the note will be a "BBSW note";
- the euro interbank offered rate, in which case the note will be a "EURIBOR note";
- the federal funds (effective) rate, in which case the note will be a "federal funds (effective) rate note";
- the prime rate, in which case the note will be a "prime rate note";
- the treasury (auction) rate, in which case the note will be a "treasury (auction) rate note";
- compounded SOFR, calculated by reference to the Secured Overnight Financing Rate, in which case the note will be a "compounded SOFR note";
- compounded SONIA, calculated by reference to the Sterling Overnight Index Average, in which case the note will be a "compounded SONIA note";
- compounded CORRA, calculated by reference to the Canadian Overnight Repo Rate Average, in which case the note will be a "compounded CORRA note";
- compounded AONIA, calculated by reference to the Australian dollar interbank overnight cash rate, in which case the note will be a "compounded AONIA note"; and
- simple average SOFR, calculated by reference to the Secured Overnight Financing Rate, in which case the note will be a "simple average SOFR note."

The description of the terms and provisions of floating-rate notes in this prospectus supplement generally is divided into (i) a description of floating-rate notes that use a "payment delay convention" with respect to interest accrual and payment and (ii) a description of floating-rate notes that do not use such convention, and is summarized as follows:

- Floating-Rate Notes with Payment Delay. Compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA may be the base rate for floating-rate notes that use the "payment delay convention." For such notes, accrued interest is calculated and paid with respect to interest periods that run from, and including, each interest period demarcation date specified in the applicable supplement (or, in the case of the initial interest period, the issue date) to, but excluding the next following interest period demarcation date (or, in the case of the final interest period, the maturity date or, if the floating-rate notes are redeemed earlier, the redemption date). Interest will be paid on interest payment dates falling a specified number of days after the interest period demarcation date at the end of each interest period, as set forth under "—Payment Delay Notes—Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA" below or in the applicable supplement. Compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, as applicable, for an interest period will be determined on the basis of a compounded average of SOFR, SONIA, CORRA or AONIA, as applicable, calculated in arrears at the end of each applicable interest period in accordance with the applicable formula set forth below under "—Payment Delay Notes —Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA."

  The full terms and provisions with respect to floating-rate notes using the "payment delay convention" are set forth below under "—Payment Delay Notes—Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA," which sets forth general terms and provisions applicable to all series of floating-rate notes using the "payment delay convention" and specific terms and provisions for the determination of compounded SOFR, compounded SONIA, compounded CORRA and compounded AONIA. The terms and provisions set forth in such section will govern and control with respect to such notes.

- Floating-Rate Notes without Payment Delay. The base rate for floating-rate notes not using the "payment delay convention" may be any of the base rates set forth above, as specified in the applicable supplement, or any other base rate as may be specified in the applicable supplement. For such notes, accrued interest is calculated and paid with respect to interest periods that run from, and including, each interest payment date specified in the applicable supplement (or, in the case of the initial interest period, the issue date) to, but excluding, the next following interest payment date (or, in the case of the final interest period, the maturity date or, if the floating-rate notes are redeemed earlier, the redemption date). Interest will be paid on the interest payment dates specified in the applicable supplement. The base rate for such notes may be determined either in advance, at or prior to the beginning of each interest period, or in arrears near the end of each interest period, summarized as follows:

  - *Determination of Base Rate in Advance.* If the base rate for a series of floating-rate notes is BBSW, EURIBOR, federal funds (effective) rate, prime rate or the treasury (auction) rate (each, an "In Advance Base Rate"), the applicable base rate will be determined for an interest period in advance by reference to such base rate as observed at a specified time on an interest determination date occurring on or prior to the commencement of such interest period, all as set forth in this prospectus supplement and/or in the applicable supplement. Such base rate as so determined will apply for the entirety of the interest period commencing on or directly after the applicable interest determination date, and will reset on the interest reset date falling at the end of such interest period.

- *Determination of Base Rate in Arrears.* If the base rate for a series of floating-rate notes is compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR (each, an "In Arrears Base Rate"), the applicable base rate for an interest period will be determined on the basis of a compounded or simple average of SOFR, SONIA, CORRA or AONIA, as applicable, calculated in arrears at or near the end of each applicable interest period in accordance with the formula or the terms and provisions for such calculation set forth in the applicable section of "—Floating-Rate Notes without Payment Delay—Determination of Base Rates." Such base rates may be calculated in accordance with a number of different calculation conventions that are described more fully under the applicable section of "—Floating-Rate Notes without Payment Delay—Determination of Base Rates." The applicable supplement will specify which calculation convention applies with respect to calculation of the base rate for an applicable series of floating-rate notes.

The full terms and provisions with respect to floating-rate notes not using the "payment delay convention" are set forth below under "—Floating Rate Notes without Payment Delay," which sets forth general terms and provisions applicable to all such series of floating-rate notes without payment delay and specific terms and provisions for the determination of each base rate. The terms and provisions set forth in such section will govern and control with respect to such notes.

The interest rate applicable during each interest period for a series of floating-rate notes will be determined by the calculation agent. See "—Calculation Agents; Decisions and Determinations."

Payment Delay Notes – Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA

Accrued interest, interest periods, the interest rate and/or timing of interest payments for a particular interest period, among other terms and provisions of compounded SOFR notes, compounded SONIA notes, compounded CORRA notes and compounded AONIA notes, will be determined in accordance with a "payment delay convention," if so specified in the applicable supplement. The terms and provisions of such notes relating to accrued interest, interest periods, the interest rate and/or timing of interest payments for a particular interest period, among other terms and provisions of the notes, differ from the terms and provisions that generally are applicable to notes that do not use a payment delay convention.

If the applicable supplement for a series of compounded SOFR notes, compounded SONIA notes, compounded CORRA notes or compounded AONIA notes specifies that the "payment delay convention" applies, then the following terms and provisions will apply to such series. References to "notes" in this section "—Payment Delay Notes—Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA" are to compounded SOFR notes, compounded SONIA notes, compounded CORRA notes or compounded AONIA, as applicable, using the payment delay convention.

General Terms and Provisions Applicable to the Notes Using the Payment Delay Convention

Each series of notes will accrue interest from the original issue date of such series until the principal amount is paid or made available for payment at a rate per annum equal to compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, as specified in the applicable supplement, plus or minus the spread (if any), or multiplied by the spread multiplier (if any), as may be specified in the applicable supplement. The "spread" is the number of basis points we may specify to be added to or subtracted from the applicable base rate. The "spread multiplier" is the percentage (or number) we may specify by which the specified base rate is multiplied in order to calculate the applicable interest rate.

The interest rate for a series of notes also may be subject to (i) a maximum interest rate limit, or ceiling, on the interest that may accrue during any interest or other applicable period; and/or (ii) a minimum interest rate limit, or floor, on the interest that may accrue during any interest or other applicable period.

The interest rate for a series of notes will be determined by reference to compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, calculated in respect of each interest period in accordance with the formula set forth under "—Determination of Compounded SOFR (Payment Delay)," "—Determination of Compounded SONIA (Payment Delay)," "—Determination of Compounded CORRA (Payment Delay)" or "—Determination of Compounded AONIA (Payment Delay)" below, and the terms and provisions of the notes set forth under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" or "—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA."

We will pay interest on a series of notes on each interest payment date with respect to such series of notes. Each interest payment due on an interest payment date, the maturity date or the redemption date, as applicable, will include interest accrued from, and including, the most recent interest period demarcation date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next interest period demarcation date (or, in the case of the final interest period, the maturity date or, if such notes are redeemed earlier, the redemption date) (each such period, an "interest period" for such series of notes). The applicable supplement for a series of notes will specify, among other terms and provisions, the "interest period demarcation dates" with respect to such series.

We will pay interest on each series of notes in arrears, on the second business day (or such other number of business days we may specify in the applicable supplement) following each interest period demarcation date (each such day being an "interest payment date" for such notes); provided that the interest payment date with respect to the final interest period for a series of notes will be the maturity date for such series or, if the notes are redeemed earlier, the redemption date. On each interest payment date, we will pay accrued interest for the most recently completed interest period.

If an interest period demarcation date other than the final interest period demarcation date otherwise would fall on a day that is not a business day, then such interest period demarcation date will be postponed to the next day that is a business day, except that, if the next succeeding business day falls in the next calendar month, then such interest period demarcation date will be advanced to the immediately preceding day that is a business day. If the scheduled final interest period demarcation date (which will be the maturity date or, if we elect to redeem the notes earlier, the redemption date) falls on a day that is not a business day, the payment of principal and interest will be made on the next succeeding business day, and such final interest period demarcation date (and the related maturity date or redemption date falling on such final interest period demarcation date) will be postponed to such succeeding business day. In each case, the related interest periods also will be adjusted for non-business days.

With respect to any series of fixed/floating rate notes for which compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA is specified to be the base rate for the applicable floating-rate period and for which the payment delay convention is specified to be applicable, notwithstanding anything to the contrary in the applicable terms and provisions of the notes, and provided that such series of notes is not redeemed prior to the commencement of the floating-rate period, if the final interest payment date falling in the fixed-rate period otherwise would fall on a day that is not a business day, then such interest payment date will be postponed to the next day that is a business day, and the related interest period also will be adjusted for

non-business days. If such final interest payment date during the fixed-rate period is so postponed, the first day of the initial interest period during the floating-rate period will be adjusted accordingly.

The calculation agent will determine compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, as applicable, the interest rate and accrued interest for each interest period in arrears 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) and prior to the relevant interest payment date and will notify us of compounded SOFR, compounded SONIA, compounded CORRA or compounded AONIA, as applicable, and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the interest payment date.

All amounts resulting from any calculation on a note will be rounded to the nearest cent, in the case of U.S. dollars and Canadian dollars, or to the nearest pence, in the case of pounds sterling, with one-half cent or pence, as applicable, being rounded upward. All percentages resulting from any calculation with respect to a note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

Determination of Compounded SOFR (Payment Delay)

The calculation agent will determine "compounded SOFR" for a series of notes for each interest period in accordance with the formula set forth below. For purposes of calculating compounded SOFR in accordance with such formula with respect to the final interest period, SOFR for each U.S. government securities business day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be SOFR in respect of such rate cut-off date. The "rate cut-off date" will be the second U.S. government securities business day (or such other number of U.S. government securities business days as we may specify in the applicable supplement) prior to the maturity date or the redemption date, as applicable.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any interest period, is the number of U.S. government securities business days in such interest period;

"i", for such interest period, is a series of whole numbers from one to d_0, each representing the relevant U.S. government securities business days in chronological order from, and including, the first U.S. government securities business day in such interest period;

"$SOFR_i$" for any U.S. government securities business day "i" in such interest period, is equal to SOFR in respect of that day, determined by the calculation agent; provided that, for purposes of calculating compounded SOFR with respect to the final interest period, SOFR for each U.S. government securities business day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be SOFR in respect of such rate cut-off date;

"*ni*" for U.S. government securities business day "*i*" in such interest period, is the number of calendar days from, and including, such U.S. government securities business day "*i*" to, but excluding, the following U.S. government securities business day; and

"*d*" , for such interest period, is the number of calendar days in such interest period.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"SOFR" means, with respect to any U.S. government securities business day prior to a USD Benchmark Replacement Date:

(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 at 3:00 p.m. (New York City time) on the immediately following U.S. government securities business day; or

(2) if the rate specified in (1) above does not so appear, 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.

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred prior to the applicable USD Benchmark Reference Time in respect of any determination of SOFR on any date as described under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" below, then the USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the USD benchmark transition provisions, after a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR."

"SOFR Administrator" means the FRBNY (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the FRBNY, or any successor source. The information contained on such website is not part of this prospectus supplement and is not incorporated in this prospectus supplement by reference.

Determination of Compounded SONIA (Payment Delay)

The calculation agent will determine "compounded SONIA" for a series of notes for each interest period in accordance with the formula set forth below. For purposes of calculating compounded SONIA in accordance with such formula with respect to the final interest period, SONIA for each London banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be SONIA in respect of such rate cut-off date. The "rate cut-off date" will be the fifth London banking day (or such other number

of London banking days as we may specify in the applicable supplement) prior to the maturity date or the redemption date, as applicable.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any interest period, is the number of London banking days in such interest period;

"i", for such interest period, is a series of whole numbers from one to d_0, each representing the relevant London banking days in chronological order from, and including, the first London banking day in such interest period;

"$SONIA_i$" means, in relation to any London banking day "i" in such interest period, SONIA in respect of that day, determined by the calculation agent; provided that, for purposes of calculating compounded SONIA with respect to the final interest period, SONIA for each London banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be SONIA in respect of such rate cut-off date;

"n_i" means, in relation to any London banking day "i" in such interest period, the number of calendar days from, and including, such London banking day "i" to, but excluding, the next following London banking day; and

"d", for such interest period, is the number of calendar days in such interest period.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"SONIA" means, in relation to 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 SONIA Screen Page or, if the SONIA 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 SONIA Screen Page or has not otherwise been published by the relevant authorized distributors, such SONIA rate shall be:

(1) (i) the BoE'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); or

(2) if the Bank Rate is not published by the BoE at 5:00 p.m., London time (or, if earlier, close of business) on the relevant London banking day, the SONIA rate published on the SONIA 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 SONIA Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that aNon-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred prior to the applicableNon-USD Benchmark Reference Time in respect of any determination of SONIA on any date as described under "—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA" below, then the Non-USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the Non-USD benchmark transition provisions, after a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the Non-USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA."

Notwithstanding the foregoing provisions, in the event the BoE 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 us, follow such guidance in order to determine the SONIA rate for so long as the SONIA rate is not available or has not been published by the authorized distributors.

"SONIA Screen Page" means Reuters Screen SONIA Page or such other page, section or other part as may replace it as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to SONIA.

Determination of Compounded CORRA (Payment Delay)

The calculation agent will determine "compounded CORRA" for a series of notes for each interest period in accordance with the formula set forth below. For purposes of calculating compounded CORRA in accordance with such formula with respect to the final interest period, CORRA for each Toronto banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be CORRA in respect of such rate cut-off date. The "rate cut-off date" will be the second Toronto banking day (or such other number of Toronto banking days as we may specify in the applicable supplement) prior to the maturity date or the redemption date, as applicable.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any interest period, is the number of Toronto banking days in such interest period;

"i", for such interest period, is a series of whole numbers from one tod_0, each representing the relevant Toronto banking days in chronological order from, and including, the first Toronto banking day in such interest period;

"$CORRA_i$" means, in respect of any Toronto banking day "i" in such interest period, CORRA in respect of that day, determined by the calculation agent; provided that, for purposes of calculating compounded CORRA with respect to the final interest period, CORRA for each

Toronto banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be CORRA in respect of such rate cut-off date;

"n_i" for Toronto banking day "i" in such interest period, is the number of calendar days from, and including, such Toronto banking day "i" to, but excluding, the following Toronto banking day; and

"d", for such interest period, is the number of calendar days in such interest period.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"CORRA" means, in respect of any Toronto banking day:

(1) a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto banking day as provided by the Bank of Canada (or any successor administrator of such rate) as administrator of CORRA to authorized distributors and as then published on the Bank of Canada's website, or any successor website designated by the Bank of Canada or any successor administrator, at any time the Bank of Canada (or such successor administrator) is administrator of CORRA, or such other source or page as is specified in the applicable supplement or, if the Bank of Canada's website or such other source or page as is specified in the applicable supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other time as is specified in the applicable supplement), on the Toronto banking day immediately following such Toronto banking day); or

(2) if, in respect of any applicable Toronto banking day, the calculation agent determines that CORRA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors, the calculation agent will determine CORRA for such applicable Toronto banking day as being CORRA in respect of the most recent Toronto banking day for which CORRA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors.

Notwithstanding the foregoing, upon the occurrence of an Index Cessation Event with respect to CORRA or an Applicable Fallback Rate, the terms and provisions set forth in (i) and (ii) below will apply, in the order set forth below, with respect to an applicable series of compounded CORRA notes. In addition, in connection with the implementation of an Applicable Fallback Rate, we or our designee (after consulting with us) may make such changes or adjustments to (1) the Applicable Fallback Rate or the applicable fallback spread, (2) any observation period, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on the compounded CORRA notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant series of compounded CORRA notes and related definitions, in each case that we or our designee (after consulting with us) determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the relevant series of compounded CORRA notes in such circumstances.

(i) ***Index Cessation Effective Date with respect to CORRA***. If an Index Cessation Effective Date occurs with respect to CORRA, then the rate for an applicable interest period in respect of which any day of such interest period occurs on or after the Index Cessation Effective Date with respect to CORRA will be the CAD Recommended Rate, to

which the calculation agent shall apply a spread (which may be positive or negative or zero) and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA (if any), with such spread and adjustments (if any) being determined by us or our designee (after consulting with us). If there is a CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(ii) ***No CAD Recommended Rate or Index Cessation Effective Date with respect to CAD Recommended Rate***. If there is no CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the rate for an applicable interest period in respect of which any day of such interest period occurs on or after the Index Cessation Effective Date with respect to CORRA or the Index Cessation Effective Date with respect to the CAD Recommended Rate, as applicable, will be Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website (the "BOC Target Rate"). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

As used in the foregoing terms and provisions relating to the determination of CORRA:

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable;

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"Index Cessation Effective Date" means, in respect of an Index Cessation Event, the first date on which CORRA or the Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the Applicable Fallback Rate, as applicable, ceases to be provided on the same day that it is required to determine the base rate for an interest period pursuant to the terms of an applicable series of compounded CORRA notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of such series of compounded CORRA notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"Index Cessation Event" means:

(A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable,

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 CORRA or the Applicable Fallback Rate, as applicable; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, 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 CORRA or the Applicable Fallback Rate, as applicable.

Determination of Compounded AONIA (Payment Delay)

The calculation agent will determine "compounded AONIA" for a series of notes for each interest period in accordance with the formula set forth below. For purposes of calculating compounded AONIA in accordance with such formula with respect to the final interest period, AONIA for each Sydney banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be AONIA in respect of such rate cut-off date. The "rate cut-off date" will be the second Sydney banking day (or such other number of Sydney banking days as we may specify in the applicable supplement) prior to the maturity date or the redemption date, as applicable.

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any interest period, is the number of Sydney banking days in such interest period;

"i", for such interest period, is a series of whole numbers from one to d_0, each representing the relevant Sydney banking days in chronological order from, and including, the first Sydney banking day in such interest period;

"$AONIA_i$" means, in respect of any Sydney banking day "i" in such interest period, AONIA in respect of that day, determined by the calculation agent; provided that, for purposes of calculating compounded AONIA with respect to the final interest period, AONIA for each Sydney banking day in the period from, and including, the rate cut-off date to, but excluding, the maturity date or redemption date, as applicable, will be AONIA in respect of such rate cut-off date;

"n_i" for Sydney banking day "i" in such interest period, is the number of calendar days from, and including, such Sydney banking day "i" to, but excluding, the following Sydney banking day; and

"d", for such interest period, is the number of calendar days in such interest period.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"AONIA" means, in respect of any Sydney banking day:

(1) a reference rate equal to the Australian dollar interbank overnight cash rate (AONIA) for such Sydney banking day administered by the Reserve Bank of Australia (or any successor administrator of such rate) as provided by the Administrator to authorized distributors and as then published on the Refinitiv Screen RBA30 Page or on the Bloomberg Screen RBAO7 Page or on any successor screen page, or such other source or page as is specified in the applicable supplement or, if such screen page or such other source or page as is specified in the applicable supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 4:00 p.m., Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator in its benchmark methodology) (or such other time as is specified in the applicable supplement)), on the Sydney banking day immediately following such Sydney banking day; or

(2) if, in respect of any applicable Sydney banking day, (i) the calculation agent determines that AONIA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors or (ii) we or our designee (after consulting with us) determine that AONIA has been published or provided but there is an obvious or proven error in such rate, the calculation agent will determine AONIA for such applicable Sydney banking day as being AONIA in respect of the most recent Sydney banking day for which AONIA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors.

Notwithstanding the foregoing, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the terms and provisions set forth in (i) and (ii) below (such terms and provisions, the "AONIA Fallback Provisions") will apply, in the order set forth below, with respect to an applicable series of compounded AONIA notes. In addition, in connection with the implementation of an Applicable Fallback Rate, we or our designee (after consulting with us) may make such changes or adjustments to (1) the Applicable Fallback Rate or the applicable fallback spread, (2) any observation period, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on the compounded AONIA notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant series of compounded AONIA notes and related definitions, in each case that we or our designee (after consulting with us) determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the relevant series of compounded AONIA notes in such circumstances.

(i) ***Permanent Discontinuation Trigger with respect to AONIA.*** 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:

(A) 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

(B) if paragraph (A) above does not apply, the Final Fallback Rate; and

(ii) ***Permanent Discontinuation Trigger with respect to RBA Recommended Rate.*** Where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) above, 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 an Applicable Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to AONIA were references to such Applicable 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.

As used in the foregoing terms and provisions relating to the determination of AONIA:

"Administrator" means:

(A) in respect of AONIA, the Reserve Bank of Australia; and

(B) 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;

"Applicable Benchmark Rate" means, initially, AONIA; provided that if a Permanent Fallback Effective Date has occurred with respect to AONIA or the then-current Applicable Benchmark Rate, then the Applicable Fallback Rate;

"Applicable 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 the AONIA Fallback Provisions;

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

(A) determined by us or our designee (after consulting with us) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, we or our designee (after consulting with us) 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 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, or, if no such industry standard is recognized or acknowledged, the spread adjustment determined in accordance with a method for calculating or determining such spread adjustment determined by us or our designee (after consulting with us) 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 Administrator of the Applicable Benchmark 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 bypre-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;

(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;

(C) a public statement by the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of applicable series of compounded AONIA notes, or that its use will be subject to restrictions or adverse consequences to us or a holder of the applicable series of compounded AONIA notes;

(D) as a consequence of a change in law or directive arising after the original issue date of an applicable series of compounded AONIA notes, it has become unlawful for the applicable calculation agent, us or any other party responsible for calculations of interest under the terms and provisions of the applicable series of compounded AONIA notes to calculate any payments due to be made using the Applicable Benchmark Rate;

(E) a public statement or publication of information by the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis;

"Permanent Fallback Effective Date" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(A) in the case of paragraphs (A) and (B) of the definition of "Permanent Discontinuation Trigger," the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(B) in the case of paragraphs (C) and (D) of the definition of "Permanent Discontinuation Trigger," the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful, as applicable;

(C) in the case of paragraph (E) of the definition of "Permanent Discontinuation Trigger," the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate 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 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;

"Sydney banking day" means any day on which commercial banks are open for general business in Sydney.

Floating-Rate Notes without Payment Delay

With respect to any series of notes listed below, the applicable terms and provisions of and other information with respect to the notes set forth in this section "—Floating-Rate Notes without Payment Delay" will apply to such series, as and to the extent set forth in this section:

- *BBSW notes;*
- *EURIBOR notes;*
- *federal funds (effective) rate notes;*
- *prime rate notes;*
- *treasury (auction) rate notes;*
- *compounded SOFR notes (other than compounded SOFR notes using the payment delay convention);*

- *compounded SONIA notes (other than compounded SONIA notes using the payment delay convention);*
- *compounded CORRA notes (other than compounded CORRA notes using the payment delay convention);*
- *compounded AONIA notes (other than compounded AONIA notes using the payment delay convention); and*
- *simple average SOFR notes.*

References to "notes" or "floating-rate notes" in this section "—Floating-Rate Notes without Payment Delay" are to an applicable series of such notes.

General Terms and Provisions Applicable to the Notes

Determination of Interest Rates

The interest rate for a floating-rate note will be determined by reference to:

- the specified base rate (based on the specified index maturity, if applicable) for each interest or other applicable period determined in accordance with the applicable provisions set forth in this prospectus supplement and/or the applicable supplement;
- plus or minus the spread, if any; and/or
- multiplied by the spread multiplier, if any.

The "index maturity," if applicable, is the period to maturity of the instrument for which the base rate is calculated and will be specified in the applicable supplement. The "spread" is the number of basis points we may specify in the applicable supplement to be added to or subtracted from the applicable base rate. The "spread multiplier" is the percentage (or number) we may specify in the applicable supplement by which the specified base rate is multiplied in order to calculate the applicable interest rate.

Interest rates for a floating-rate note also may be subject to:

- a maximum interest rate limit, or ceiling, on the interest that may accrue during any interest or other applicable period; and/or
- a minimum interest rate limit, or floor, on the interest that may accrue during any interest or other applicable period.

Accrual of Interest, Interest Payment Dates and Interest Periods

Each floating-rate note will accrue interest from its original issue date or from the most recent date to which interest on the floating-rate note has been paid or made available for payment. Interest will accrue on the principal amount of a floating-rate note at the applicable per annum floating interest rate until the principal amount is paid or made available for payment. We will pay accrued interest on any floating-rate note monthly, quarterly, semiannually or annually (or for such other period as we may specify in the applicable supplement), as applicable, in arrears, on the dates set forth in the applicable supplement (each such day being an "interest payment date" for such floating-rate note) and at the maturity date or earlier redemption date, as applicable. Each

interest payment due on an interest payment date, the maturity date or earlier redemption date, as the case may be, will include interest accrued from, and including, the most recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next interest payment date or the maturity date or earlier redemption date, as the case may be (each such period, an "interest period"). Interest payment dates and interest periods for floating-rate notes may be adjusted in accordance with the business day convention (as described below under "—Payment of Principal, Interest, and Other Amounts Payable—Business Day Conventions") specified in the applicable supplement.

Interest Reset Dates and Interest Determination Dates for In Advance Base Rates

The terms and provisions set forth below in this section will apply to any series of notes for which the base rate is specified in the applicable supplement to be BBSW, EURIBOR, federal funds (effective) rate, prime rate, the treasury (auction) rate or any other base rate as may be specified in the applicable supplement as an In Advance Base Rate, but will not apply to series of notes for which the base rate is specified in the applicable supplement to be compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR.

The interest rate in effect from, and including, the original issue date of a series of floating-rate notes to, but excluding, the first interest reset date for such notes will be the initial interest rate set forth in the applicable supplement or determined as set forth in the applicable supplement. The interest rate of a series of floating-rate notes may be reset daily, weekly, monthly, quarterly, semiannually, or annually, or at any other interval, as we specify in the applicable supplement. If so specified in the applicable supplement, a single interest period may contain multiple interest reset dates, in which case the interest rate with respect to the applicable series of notes will reset on each such interest reset date in accordance with the terms and provisions set forth in this section or as otherwise set forth in the applicable supplement, and interest will accrue on such series of notes at the interest rate in effect from time to time during such interest period. We refer to each date on which the interest rate for a floating-rate note will reset as an "interest reset date." We will specify the interest reset dates in the applicable supplement. Interest reset dates may be adjusted in accordance with the applicable business day convention (as described below under "—Payment of Principal, Interest, and Other Amounts Payable—Business Day Conventions") specified in the applicable supplement.

The calculation agent will determine the interest rate for an interest period on the corresponding interest determination date. The "interest determination date" in respect of any interest reset date is the day to which the calculation agent will refer when determining the interest rate at which the applicable floating interest rate will reset. Unless we specify otherwise in the applicable supplement, the interest determination date for an interest reset date will be:

- for a BBSW note, the first day of the relevant interest period;
- for a EURIBOR note, the second TARGET Settlement Date preceding the interest reset date;
- for a federal funds (effective) rate note or a prime rate note, the business day immediately preceding the interest reset date;
- for a treasury (auction) rate note, the day of the week in which the interest reset date falls on which Treasury bills (as described below) would normally be auctioned; and
- for a floating-rate note with two or more base rates, the most recent business day that is at least two business days prior to the applicable interest reset date on which each applicable base rate is determinable.

With respect to treasury (auction) rate notes, Treasury bills usually are sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction usually is held on the following Tuesday, except that the auction may be held on the preceding Friday. If, as a result of a legal holiday, an auction is held on the preceding Friday, that preceding Friday will be the interest determination date pertaining to the interest reset date occurring in the next succeeding week. The treasury (auction) rate will be determined as of that date, and the applicable interest rate will take effect on the applicable interest reset date. If Treasury bills are sold at an auction that falls on a day that is an interest reset date, that interest reset date will be the next following business day unless we specify otherwise in the applicable supplement.

In determining the base rate that applies to a EURIBOR note or a treasury (auction) rate note during a particular interest period, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described below under "—Determination of Base Rates" and/or in the applicable supplement. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as any underwriter, dealer or agent participating in the distribution of the relevant notes, and its affiliates, and they may include our affiliates.

Determination of Base Rates

The terms and provisions set forth below with respect to the determination of the base rate for BBSW notes, EURIBOR notes, federal funds (effective) rate notes, prime rate notes, treasury (auction) rate notes, compounded SOFR notes (other than compounded SOFR notes using the payment delay convention), compounded SONIA notes (other than compounded SONIA notes using the payment delay convention), compounded CORRA notes (other than compounded CORRA notes using the payment delay convention), compounded AONIA notes (other than compounded AONIA notes using the payment delay convention) and simple average SOFR notes will apply to applicable series of floating-rate notes.

BBSW Notes

BBSW, for any interest determination date, will mean the rate for prime bank eligible securities having a tenor closest to the index maturity specified in the applicable supplement which is designated as the "AVG MID" on the Refinitiv Screen ASX29 Page or Bloomberg Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page, as applicable), or such other Relevant Screen Page as may be specified in the applicable supplement, at 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) on the interest determination date.

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, or if we or our designee (after consulting with us) determines that a Permanent Discontinuation Trigger has occurred with respect to BBSW as of any interest determination date, the provisions set forth below under "—BBSW Fallback Provisions" (the "BBSW Fallback Provisions") will apply, in the order set forth below, with respect to an applicable series of BBSW notes. In addition, in connection with the implementation of an Applicable Fallback Rate following a Permanent Fallback Effective Date, we or our designee (after consulting with us) may make such changes or adjustments to (1) the Applicable Fallback Rate or the spread thereon, (2) any interest determination date, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on the BBSW notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant series of BBSW notes and related definitions, in each case that we or our designee

(after consulting with us) determines, from time to time, and notifies to the calculation agent, to be reasonable to reflect the implementation of such Applicable Fallback Rate giving due consideration to any industry-accepted market practice for Australian-dollar denominated floating-rate notes.

BBSW Fallback Provisions

If, in respect of any determination of BBSW on any applicable interest determination date for a series of BBSW notes:

(A) the calculation agent determines that a Temporary Disruption Trigger has occurred; or

(B) we or our designee (after consulting with us) determines that a Permanent Discontinuation Trigger has occurred,

then the base rate for the applicable interest period for an applicable series of BBSW notes, while such Temporary Disruption Trigger is continuing or after a Permanent Discontinuation Trigger has occurred, will be (in the following order of 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 paragraph (D)(i) 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 an Applicable Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to BBSW or the AONIA Rate, as applicable, were references to such Applicable 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.

As used in the foregoing BBSW Fallback Provisions:

"Adjustment Spread" means the adjustment spread as at the Adjustment Spread Fixing Date (which may be a positive or negative value or zero and determined pursuant to a formula or methodology) that is:

(a) determined as the median of the historical differences between BBSW and AONIA over a five calendar year period prior to the Adjustment Spread Fixing Date using practices based on those used for the determination of the Bloomberg Adjustment Spread as at December 1, 2022, provided that for so long as the Bloomberg Adjustment Spread is published and determined based on the five year median of the historical differences between BBSW and AONIA, that adjustment spread will be deemed to be acceptable for the purposes of this paragraph (a); or

(b) if no such median can be determined in accordance with paragraph (a), set using the method for calculating or determining such adjustment spread determined by us or our designee (after consulting with us) 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;

(b) in respect of AONIA, the Reserve Bank of Australia; and

(c) in respect of any other Applicable Benchmark Rate, the administrator for that rate or benchmark or, if there is no administrator, the provider of that rate or benchmark,

and, in each case, any successor administrator or, as applicable, any successor administrator or provider;

"Administrator Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Administrator of BBSW;

"AONIA" means, in respect of any Sydney banking day, a reference rate equal to the Australia dollar interbank overnight cash rate (AONIA) for such Sydney banking day administered by the Reserve Bank of Australia (or any successor administrator of such rate) as provided by the Administrator to authorized distributors and as then published on the Refinitiv Screen RBA30 Page or on the Bloomberg Screen RBAO7 Page or on any successor screen page or, if such screen page is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 4:00 p.m., Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator in its benchmark methodology)), on the Sydney banking day immediately following such Sydney banking day;

"AONIA Observation Period" means the period from, and including, the date falling five Sydney banking days prior to the first day of the relevant interest period with respect to an applicable series of BBSW notes (and the first interest period with respect to any such series shall begin on, and include, the original issue date of such series) and ending on, but excluding, the date falling five Sydney banking days prior to the interest payment date for such interest period (or the date falling five Sydney banking days prior to such earlier date, if any, on which the applicable series of BBSW notes becomes due and payable);

"AONIA Rate" means, for an applicable interest period with respect to an applicable series of BBSW notes, and in respect of the applicable interest determination date for such interest period, the rate determined by the calculation agent to be Compounded Daily AONIA for that interest period and interest determination date plus the Adjustment Spread;

"Applicable Benchmark Rate" means, initially, BBSW; provided that if a Permanent Fallback Effective Date has occurred with respect to BBSW or the then-current Applicable Benchmark Rate, then the Applicable Fallback Rate;

"Applicable 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 the BBSW Fallback Provisions;

"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;

"Compounded Daily AONIA" means, with respect to an interest period with respect to an applicable series of BBSW notes, the rate of return of a daily compound interest investment during

the AONIA Observation Period corresponding to such interest period (with AONIA as the reference rate for the calculation of interest) as calculated by the calculation agent on the fifth Sydney banking day prior to the last day of each interest period, in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-5SBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"$AONIA_{i\text{-}5SBD}$" means the per annum rate expressed as a decimal which is the level of AONIA for the Sydney banking day falling five Sydney banking days prior to such Sydney banking day "*i*";

"*d*" is the number of calendar days in the relevant interest period;

"*d0*" is the number of Sydney banking days in the relevant interest period;

"*i*" is a series of whole numbers from 1 to d_0, each representing the relevant Sydney banking days in chronological order from (and including) the first Sydney banking day in the relevant interest period to, and including, the last Sydney banking day in such interest period; and

"n_i" for any Sydney banking day "*i*", means the number of calendar days from (and including) such Sydney banking day "*i*" up to (but excluding) the following Sydney banking day;

If, for any reason, Compounded Daily AONIA needs to be determined for a period other than an interest period, 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 (which will be the applicable interest payment date or the maturity date or earlier redemption date, as the case may be);

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

(a) determined by us or our designee (after consulting with us) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, we or our designee (after consulting with us) 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 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 Applicable 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 Applicable Benchmark Rate-linked floating rate notes at such time), or, if no such industry standard is recognized or acknowledged, the spread adjustment determined in accordance with a method for calculating or determining such spread adjustment determined by us or our designee (after consulting with us) 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 bypre-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 an applicable series of BBSW notes, or that its use will be subject to restrictions or adverse consequences to us or the holders of the notes;

(d) as a consequence of a change in law or directive arising after the original issue date of an applicable series of BBSW notes, it has become unlawful for the calculation agent, us or any other party responsible for calculations of interest in respect of such series of BBSW notes to calculate any payments due to be made to any holder of such notes 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" has the same meaning given to AONIA Rate but with necessary adjustments to substitute all references to AONIA with corresponding references to the RBA Recommended Rate;

"RBA Recommended Rate" means, in respect of any relevant day (including any day "i"), the rate (inclusive of any spreads or adjustments) recommended as the replacement for AONIA by the Reserve Bank of Australia (which rate may be produced by the Reserve Bank of Australia or another administrator) and as provided by the Administrator of that rate or, if that rate is not provided by the Administrator thereof, published by an authorized distributor in respect of that day;

"Supervisor" means, in respect of an Applicable Benchmark Rate, the supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate, or any committee officially endorsed or convened by any such supervisor or competent authority that is responsible for supervising that Applicable Benchmark Rate or the Administrator of that Applicable Benchmark Rate;

"Supervisor Recommended Rate" means the rate formally recommended for use as the temporary replacement for BBSW by the Supervisor of BBSW;

"Sydney banking day" means any day on which commercial banks are open for general business in Sydney;

"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.

EURIBOR Notes

The Euro-zone interbank offered rate ("EURIBOR"), for any interest determination date, will mean the rate for deposits in euro as sponsored, calculated, and published by the EMMI having the index maturity specified in the applicable supplement, as that rate appears on the Designated EURIBOR Page, as of 11:00 a.m., Brussels time on such interest determination date.

The following procedures will be followed if EURIBOR cannot be determined as described above:

- 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 calculation agent will request four major banks in the Eurozone interbank market selected and identified by us to provide a quotation of the rate at which deposits in euro having the index maturity specified in the applicable 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.

- If fewer than two quotations are provided, then the calculation agent will request four major banks in the Eurozone interbank market selected and identified by us 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 index maturity specified in the applicable supplement commencing on the reset date to which such interest determination date relates 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.

- 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 paragraph of this EURIBOR Notes section.

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that aNon-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred prior to the applicableNon-USD Benchmark Reference Time in respect of any determination of EURIBOR on any date as described under "—Effect of a Non-USD Benchmark Transition Event and RelatedNon-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA" below, then the Non-USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the Non-USD benchmark transition provisions, after a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference

to a per annum rate equal to the Non-USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA."

As used in the foregoing terms and provisions relating to the determination of EURIBOR:

"Designated EURIBOR Page" means the display on the page specified in the applicable supplement for the purpose of displaying EURIBOR; provided, however, that if no such page is specified in the applicable supplement, the display on Reuters on the EURIBOR01 page (or any other page as may replace such page on such service) shall be used.

Federal Funds (Effective) Rate Notes

"Federal funds (effective) rate," for any interest determination date, will be the rate for that date as displayed on the Reuters Screen Page FEDFUNDS1 (or any successor service or any other page that replaces that page on that service) under the heading "EFFECT" on that date. With respect to any interest determination date, if such rate is not displayed on Reuters Screen Page FEDFUNDS1 by 5:00 p.m., New York City time, on that date the federal funds (effective) rate for such interest determination date will be the federal funds (effective) rate for such interest determination date, as published on that date in H.15 Daily Update under the heading "Federal Funds (Effective)." If such rate is not published in H.15 Daily Update by 5:00 p.m., New York City time, on that date, the federal funds (effective) rate for such interest determination date will be the federal funds (effective) rate as published for the first preceding New York banking day for which the federal funds (effective) rate can be determined in accordance with the first sentence of this paragraph.

As used in the foregoing terms and provisions relating to the determination of the federal funds (effective) rate:

"H.15 Daily Update" means the Selected Interest Rates(Daily)-H.15 release of the Board of Governors of the Federal Reserve System (the "Federal Reserve"), available at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

"New York banking day" means a day of the work week other than a holiday observed by the FRBNY.

Prime Rate Notes

The "prime rate" for any interest determination date will be the prime rate or base lending rate on that date, as published in H.15 Daily Update by 5:00 p.m., New York City time, on the related calculation date, under the heading "Bank prime loan" (or in another recognized electronic source determined by us or our designee (after consulting with us)).

The following procedures will be followed if the prime rate cannot be determined as described above:

- If the rate is not published in H.15 Daily Update by 5:00 p.m., New York City time, on the related calculation date, then the prime rate will be the rate as published in any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank prime loan" (or in another recognized electronic source determined by us or our designee (after consulting with us)).

- If the alternative rate described above is not published in another recognized electronic source by 5:00 p.m., New York City time, on the related calculation date, then the calculation agent will determine the prime rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on Reuters page USPRIME1, as defined below, as that bank's prime rate or base lending rate as in effect as of 11:00 a.m., New York City time, on that interest determination date.

- If fewer than four rates appear on the Reuters page USPRIME1 for that interest determination date, by 5:00 p.m., New York City time, then the calculation agent will determine the prime rate to be the average of the prime rates or base lending rates furnished in New York City by three substitute banks or trust companies (all organized under the laws of the United States or any of its states and having total equity capital of at least $500,000,000) selected by us.

- If the banks selected by us are not quoting as described above, the prime rate will remain the prime rate then in effect on the interest determination date.

As used in the foregoing terms and provisions relating to the determination of the Federal funds (effective) rate:

"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.

"Reuters page USPRIME1" means the display designated as page "USPRIME1" on Reuters for the purpose of displaying prime rates or base lending rates of major U.S. banks.

Treasury (Auction) Rate Notes

The "treasury (auction) rate" for any interest determination date will be the rate from the auction held on such interest determination date, of direct obligations of the United States, referred to as "Treasury bills," having the index maturity specified in the applicable supplement, as such rate appears under the caption "INVEST RATE" on Reuters (or any successor service) page USAUCTION10 or page USAUCTION11 (or any other page as may replace either such page on such service or as otherwise specified in the applicable supplement).

The following procedures will be followed in the order set forth below if the treasury (auction) rate cannot be determined as described above:

- If the rate is not displayed on Reuters (or any successor service) by 5:00 p.m., New York City time, on the related calculation date, the treasury (auction) rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as of the applicable interest determination date, as announced by the U.S. Department of the Treasury.

- If the alternative rate described in the bullet immediately above is not announced by the U.S. Department of the Treasury, the treasury (auction) rate will be the bond equivalent yield of the rate on the particular interest determination date of the applicable Treasury bills as published in H.15 Daily Update, or another recognized electronic source (as determined by us or our designee (after consulting with us)) used for the purpose of displaying the applicable rate, under the caption "U.S. government securities/Treasury bills/(secondary market)."

- If the alternative rate described in the bullet immediately above is not published by 5:00 p.m., New York City time, on the related calculation date, the treasury (auction) rate will be the rate on the particular interest determination date calculated by the calculation agent as the bond equivalent yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m., New York City time, on that interest determination date, of three primary U.S. government securities dealers, which may include our affiliates selected by us or our designee, after consultation with us, for the issue of Treasury bills with a remaining maturity closest to the particular index maturity.

- If the dealers selected by us or our designee are not quoting as described in the bullet immediately above, the treasury (auction) rate will be the treasury (auction) rate in effect on the particular interest determination date.

The bond equivalent yield will be calculated using the following formula:

$$Bond\ equivalent\ yield = \frac{D \times N}{360 - (D \times M)} \times 100$$

where "*D*" refers to the applicable annual rate for Treasury bills quoted on a bank discount basis and expressed as a decimal, "*N*" refers to 365 or 366, as the case may be, and "*M*" refers to the actual number of days in the applicable interest period.

As used in the foregoing terms and provisions relating to the determination of the treasury (auction) rate:

"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.

Compounded SOFR Notes (Other than Compounded SOFR Notes Using the Payment Delay Convention)

For a series of compounded SOFR notes not using the payment delay convention, compounded SOFR will be determined in accordance with an "observation period convention," a "rate cut-off convention" or a "SOFR Index convention" in accordance with the terms and provisions applicable to such convention as set forth below. The applicable supplement relating to a series of compounded SOFR notes will specify whether the "observation period convention," the "rate cut-off convention" or the "SOFR Index convention" applies to such compounded SOFR notes.

The calculation agent will determine compounded SOFR, the interest rate and accrued interest for each interest period in arrears as soon as reasonably practicable on or after the last day of the applicable observation period, and in any event on or prior to the business day immediately preceding the relevant interest payment date, and will notify us of compounded SOFR and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the interest payment date.

With respect to a series of compounded SOFR notes using the "observation period convention," the "ratecut-off convention" or the "SOFR Index convention," the following terms will have the meanings set forth below:

"observation period" means, in respect of each interest period, the period from, and including, the date that is two U.S. government securities business days (or such other number of U.S.

government securities business days as we may specify in the applicable supplement) preceding the first date in such interest period to, but excluding, the date that is two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement) preceding the interest payment date for such interest period.

"SOFR" means, with respect to any U.S. government securities business day prior to a USD Benchmark Replacement Date:

(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 at 3:00 p.m., New York City time, on the immediately following U.S. government securities business day; or

(2) if the rate specified in (1) above does not so appear, 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.

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred prior to the applicable USD Benchmark Reference Time in respect of any determination of SOFR on any date as described under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" below, then the USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the USD benchmark transition provisions, after a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR."

"SOFR Administrator" means the FRBNY (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the FRBNY, or any successor source. The information contained on such website is not part of this prospectus supplement and is not incorporated in this prospectus supplement by reference.

Observation Period Convention

If the applicable supplement for a series of compounded SOFR notes specifies that the "observation period convention" applies, then "compounded SOFR" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below with respect to the observation period relating to such interest period:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any observation period, is the number of U.S. government securities business days in such observation period;

"*i*", for such observation period, is a series of whole numbers from one to d_0, each representing the relevant U.S. government securities business days in chronological order from, and including, the first U.S. government securities business day in such observation period;

"$SOFR_i$" for any U.S. government securities business day "*i*" in such observation period, is equal to SOFR in respect of that day, determined by the calculation agent;

"n_i" for U.S. government securities business day "*i*" in such observation period, is the number of calendar days from, and including, such U.S. government securities business day "*i*" to, but excluding, the following U.S. government securities business day; and

"*d*", for such observation period, is the number of calendar days in such observation period.

Rate Cut-Off Convention

If the applicable supplement for a series of compounded SOFR notes specifies that the "rate cut-off convention" applies, then "compounded SOFR" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below. For purposes of calculating compounded SOFR in accordance with such formula with respect to any interest period for an applicable series of compounded SOFR notes, SOFR for each U.S. government securities business day in the period from, and including, the rate cut-off date to, but excluding, the interest payment date in respect of such interest period (or, in the case of the final interest period, the maturity date or redemption date, as applicable), will be SOFR in respect of such rate cut-off date. With respect to each applicable interest period, the "rate cut-off date" will be the fifth U.S. government securities business day (or such other number of U.S. government securities business days as we may specify in the applicable supplement) prior to the interest payment date in respect of such interest period (or, in the case of the final interest period, the maturity date or redemption date, as applicable).

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SOFR_i \times n_i}{360}\right)-1\right]\times\frac{360}{d}$$

where:

"d_0", for any interest period, is the number of U.S. government securities business days in such interest period;

"*i*" is a series of whole numbers from one to d_0, each representing the relevant U.S. government securities business days in chronological order from, and including, the first U.S. government securities business day in such interest period;

"$SOFR_i$" for any U.S. government securities business day "*i*" in such interest period, is equal to SOFR in respect of that day, determined by the calculation agent; provided that, for purposes of calculating compounded SOFR with respect to any interest period, SOFR for each U.S. government securities business day in the period from, and including, the rate cut-off date to, but excluding, the interest payment date in respect of such interest period (or, in the case of the final interest period, the maturity date or redemption date, as applicable), will be SOFR in respect of such rate cut-off date;

"n_i" for U.S. government securities business day "*i*" in such interest period, is the number of calendar days from, and including, such U.S. government securities business day "*i*" to, but excluding, the following U.S. government securities business day; and

"*d*" is the number of calendar days in such interest period.

SOFR Index Convention

If the applicable supplement for a series of compounded SOFR notes specifies that the "SOFR Index convention" applies, then "compounded SOFR " means, for each applicable interest period, a rate calculated in accordance with the formula set forth below:

$$\left(\frac{SOFR\ Index_{End}}{SOFR\ Index_{Start}} - 1\right) \times \frac{360}{d}$$

where:

"*SOFR Index*$_{End}$" is the SOFR Index value on the day which is two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement) (such date, the "SOFR Index End Date") preceding the interest payment date relating to such interest period;

"*SOFR Index*$_{Start}$" is the SOFR Index value on the day which is two U.S. government securities business days (or such other number of U.S. government securities business days as we may specify in the applicable supplement) (such date, the "SOFR Index Start Date") preceding the first day of the relevant interest period;

"*d*" is the number of calendar days from (and including) the SOFR Index Start Date to (but excluding) the SOFR Index End Date;

"SOFR" means the daily Secured Overnight Financing Rate as provided by the SOFR Administrator on the SOFR Administrator's Website; and

"SOFR Index," with respect to any U.S. Government Securities Business Day, means:

(1) the SOFR Index value as published by the SOFR Administrator as such index appears on the SOFR Administrator's Website at 3:00 p.m., New York City time, on such U.S. government securities business day (the "SOFR Index Determination Time"); or

(2) if a SOFR Index value specified in (1) above does not so appear at the SOFR Index Determination Time, then:

(i) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have not occurred with respect to SOFR, then compounded SOFR shall be the rate determined pursuant to the "SOFR Index Unavailability" provisions below; or

(ii) if a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have occurred with respect to SOFR, then compounded SOFR shall be the rate determined in accordance with the terms and provisions set forth under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" below.

SOFR Index Unavailability Provisions – If SOFR Index$_{Start}$ or SOFR Index$_{End}$ is not published or otherwise is not available on the relevant interest determination date and a USD Benchmark Transition Event and its related USD Benchmark Replacement Date have not occurred with respect to SOFR, "compounded SOFR" will mean, for the applicable interest period for which such

index is not available, the base rate calculated in accordance with the formula set forth above under "—Observation Period Convention" as if the applicable supplement had specified "observation period convention" to be applicable to the notes, rather than "SOFR Index convention, " where "observation period" means, in respect of such interest period, the period from, and including, the SOFR Index Start Date for such interest period to, but excluding, the SOFR Index End Date for such interest period.

Compounded SONIA Notes (Other than Compounded SONIA Notes Using the Payment Delay Convention)

For a series of compounded SONIA notes not using the payment delay convention, compounded SONIA will be determined in accordance with an "observation period convention," "lookback convention" or "SONIA Compounded Index convention" in accordance with the terms and provisions applicable to such convention as set forth below. The applicable supplement relating to a series of compounded SONIA notes will specify whether the "observation period convention," "lookback convention" or "SONIA Compounded Index convention" applies to such compounded SONIA notes.

The calculation agent will determine compounded SONIA, the interest rate and accrued interest for each interest period in arrears as soon as reasonably practicable on or after (a) the last day of the applicable observation period (if "observation period convention" or "SONIA Compounded Index convention" has been specified in the applicable supplement) or (b) the date falling "p" London banking days prior to the final London banking day in an applicable interest period (if "lookback convention" has been specified in the applicable supplement), and in any event on or prior to the business day immediately preceding the relevant interest payment date, and will notify us of compounded SONIA and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the relevant interest payment date.

With respect to a series of compounded SONIA notes using the "observation period convention," the "lookback convention" or the "SONIA Compounded Index convention," the following terms will have the meanings set forth below:

"observation period" means, in respect of each interest period, the period from, and including, the date that is five London banking days (or such other number of London banking days as we may specify in the applicable supplement) preceding the first date in such interest period to, but excluding, the date that is five London banking days (or such other number of London banking days as we may specify in the applicable supplement) preceding the interest payment date for such interest period; and

"SONIA" means, in relation to 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 SONIA Screen Page or, if the SONIA 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 SONIA Screen Page or has not otherwise been published by the relevant authorized distributors, such SONIA rate shall be:

(1) (i) the BoE'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); or

(2) if the Bank Rate is not published by the BoE at 5:00 p.m., London time (or, if earlier, close of business) on the relevant London banking day, the SONIA rate published on the SONIA 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 SONIA Screen Page (or otherwise published by the relevant authorized distributors).

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that aNon-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred prior to the applicableNon-USD Benchmark Reference Time in respect of any determination of SONIA on any date as described under "—Effect of a Non-USD Benchmark Transition Event and RelatedNon-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA" below, then the Non-USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the Non-USD benchmark transition provisions, after a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the Non-USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a Non-USD Benchmark Transition Event and RelatedNon-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA."

Notwithstanding the foregoing provisions, in the event the BoE 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 us, follow such guidance in order to determine the SONIA rate for so long as the SONIA rate is not available or has not been published by the authorized distributors.

"SONIA Screen Page" means Reuters Screen SONIA Page or such other page, section or other part as may replace it as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to SONIA.

Observation Period Convention

If the applicable supplement for a series of compounded SONIA notes specifies that the "observation period convention" applies, then "compounded SONIA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below with respect to the observation period relating to such interest period:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any observation period, is the number of London banking days in such observation period;

"i", for such observation period, is a series of whole numbers from one to d_0, each representing the relevant London banking days in chronological order from, and including, the first London banking day in such observation period;

"*SONIAi*" means, in relation to any London banking day "*i*" in such observation period, SONIA in respect of that day, determined by the calculation agent;

"*ni*" means, in relation to any London banking day "*i*" in such observation period, the number of calendar days from, and including, such London banking day "*i*" to, but excluding, the next following London banking day; and

"*d*", for such observation period, is the number of calendar days in such observation period.

Lookback Convention

If the applicable supplement for a series of compounded SONIA notes specifies that the "lookback convention" applies, then "compounded SONIA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{SONIA_{i-pLBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"*d0*", for any interest period, is the number of London banking days in such interest period;

"*i*", for such interest period, is a series of whole numbers from one to*d0*, each representing the relevant London banking days in chronological order from, and including, the first London banking day in such interest period;

"*SONIAi-p LBD*" means, in relation to any London banking day "*i*" in such interest period, SONIA in respect of the London banking day falling "*p*" London banking days prior to such London banking day "*i*", determined by the calculation agent;

"*ni*" means, in relation to any London banking day "*i*" in such interest period, the number of calendar days from, and including, such London banking day "*i*" to, but excluding, the next following London banking day;

"*d*", for such interest period, is the number of calendar days in such interest period; and

"*p*" means the number of London banking days specified in the applicable supplement (or, if no such number is specified, five London banking days).

SONIA Compounded Index Convention

If the applicable supplement for a series of compounded SONIA notes specifies that the "SONIA Compounded Index convention" applies, then "compounded SONIA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below:

$$\left(\frac{SONIA\ Compounded\ Index_{End}}{SONIA\ Compounded\ Index_{Start}}-1\right)\times\frac{365}{d}$$

where:

"SONIA Compounded IndexEnd" is the SONIA Compounded Index value on the day which is five London banking days (or such other number of London banking days as we may specify in the

applicable supplement) (such date, the "SONIA Compounded Index End Date") preceding the interest payment date relating to such interest period;

"*SONIA Compounded Index*$_{Start}$" is the SONIA Compounded Index value on the day which is five London banking days (or such other number of London banking days as we may specify in the applicable supplement) (such date, the "SONIA Compounded Index Start Date") preceding the first day of the relevant interest period; and

"*d*" is the number of calendar days from (and including) the SONIA Compounded Index Start Date to (but excluding) the SONIA Compounded Index End Date.

"SONIA Compounded Index" means, with respect to any London banking day, the SONIA Compounded Index value as published at 10:00 a.m., London time, by the BoE (or a successor administrator thereof), on the BoE's Interactive Statistical Database, or any successor source, on such London banking day.

SONIA Compounded Index Unavailability Provisions – If SONIA Compounded Index$_{Start}$ or SONIA Compounded Index$_{End}$ is not published or displayed by the administrator of the SONIA Compounded Index or otherwise is not available by 5:00 p.m., London time, on the relevant interest determination date, "compounded SONIA" will mean, for the applicable interest period for which such index is not available, the base rate calculated in accordance with the formula set forth above under "—Observation Period Convention" as if the applicable supplement had specified "observation period convention" to be applicable to the notes, rather than "SONIA Compounded Index convention," where "observation period" means, in respect of such interest period, the period from, and including, the SONIA Compounded Index Start Date for such interest period to, but excluding, the SONIA Compounded Index End Date for such interest period.

Compounded CORRA Notes (Other than Compounded CORRA Notes Using the Payment Delay Convention)

For a series of compounded CORRA notes not using the payment delay convention, compounded CORRA will be determined in accordance with an "observation period convention" or a "CORRA Compounded Index convention" in accordance with the terms and provisions applicable to such convention as set forth below. The applicable supplement relating to a series of compounded CORRA notes will specify whether the "observation period convention" or the "CORRA Compounded Index convention" applies to such compounded CORRA notes.

The calculation agent will determine compounded CORRA, the interest rate and accrued interest for each interest period in arrears as soon as reasonably practicable on or after the last day of the applicable observation period, and in any event on or prior to the business day immediately preceding the relevant interest payment date, and will notify us of compounded CORRA and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the relevant interest payment date.

With respect to a series of compounded CORRA notes using the "observation period convention" or the "CORRA Compounded Index convention," the following terms will have the meanings set forth below:

"observation period" means, in respect of each interest period, the period from, and including, the date that is two Toronto banking days (or such other number of Toronto banking days as we may specify in the applicable supplement) preceding the first date in such interest period to, but

excluding, the date that is two Toronto banking days (or such other number of Toronto banking days as we may specify in the applicable supplement) preceding the interest payment date for such interest period.

"CORRA" means, in respect of any Toronto banking day:

(1) a reference rate equal to the daily Canada Overnight Repo Rate Average for such Toronto banking day as provided by the Bank of Canada (or any successor administrator of such rate) as administrator of CORRA to authorized distributors and as then published on the Bank of Canada's website, or any successor website designated by the Bank of Canada or any successor administrator, at any time the Bank of Canada (or such successor administrator) is administrator of CORRA, or such other source or page as is specified in the applicable supplement or, if the Bank of Canada's website or such other source or page as is specified in the applicable supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 11:00 a.m., Toronto time (or such other time as is specified in the applicable supplement), on the Toronto banking day immediately following such Toronto banking day); or

(2) if, in respect of any applicable Toronto banking day, the calculation agent determines that CORRA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors, the calculation agent will determine CORRA for such applicable Toronto banking day as being CORRA in respect of the most recent Toronto banking day for which CORRA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors.

Notwithstanding the foregoing, upon the occurrence of an Index Cessation Event with respect to CORRA or an Applicable Fallback Rate, the terms and provisions set forth in (i) and (ii) below will apply, in the order set forth below, with respect to an applicable series of compounded CORRA notes. In addition, in connection with the implementation of an Applicable Fallback Rate, we or our designee (after consulting with us) may make such changes or adjustments to (1) the Applicable Fallback Rate or the applicable fallback spread, (2) any observation period, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on the compounded CORRA notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant series of compounded CORRA notes and related definitions, in each case that we or our designee (after consulting with us) determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the relevant series of compounded CORRA notes in such circumstances.

(i) ***Index Cessation Effective Date with respect to CORRA***. If an Index Cessation Effective Date occurs with respect to CORRA, then the rate for an applicable interest period in respect of which any day of the related observation period occurs on or after the Index Cessation Effective Date with respect to CORRA will be the CAD Recommended Rate, to which the calculation agent shall apply a spread (which may be positive or negative or zero) and make such adjustments to the CAD Recommended Rate as are necessary to account for any difference in term structure or tenor of the CAD Recommended Rate by comparison to CORRA (if any), with such spread and adjustments (if any) being determined by us or our designee (after consulting with us). If there is a CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA but neither the administrator nor authorized distributors provide or publish the CAD Recommended Rate and an Index

Cessation Effective Date with respect to it has not occurred, then, in respect of any day for which the CAD Recommended Rate is required, references to the CAD Recommended Rate will be deemed to be references to the last provided or published CAD Recommended Rate.

(ii) ***No CAD Recommended Rate or Index Cessation Effective Date with respect to CAD Recommended Rate***. If there is no CAD Recommended Rate before the end of the first Toronto banking day following the Index Cessation Effective Date with respect to CORRA, or there is a CAD Recommended Rate and an Index Cessation Effective Date subsequently occurs with respect to such CAD Recommended Rate, then the rate for an applicable interest period in respect of which any day of the related observation period occurs on or after the Index Cessation Effective Date with respect to CORRA or the Index Cessation Effective Date with respect to the CAD Recommended Rate, as applicable, will be Bank of Canada's Target for the overnight rate as set by the Bank of Canada and published on the Bank of Canada's website (the "BOC Target Rate"). If neither the administrator nor authorized distributors provide or publish the BOC Target Rate, then, in respect of any day for which the BOC Target Rate is required, references to the BOC Target Rate will be deemed to be references to the last provided or published BOC Target Rate.

As used in the foregoing terms and provisions relating to the determination of CORRA:

"Applicable Fallback Rate" means the CAD Recommended Rate, or the BOC Target Rate, as applicable;

"CAD Recommended Rate" means the rate (inclusive of any spreads or adjustments) recommended as the replacement for CORRA by a committee officially endorsed or convened by the Bank of Canada for the purpose of recommending a replacement for CORRA (which rate may be produced by the Bank of Canada or another administrator) and as provided by the administrator of that rate or, if that rate is not provided by the administrator thereof (or a successor administrator), published by an authorized distributor;

"Index Cessation Effective Date" means, in respect of an Index Cessation Event, the first date on which CORRA or the Applicable Fallback Rate, as applicable, is no longer provided. If CORRA or the Applicable Fallback Rate, as applicable, ceases to be provided on the day that it is required to determine the rate for an interest period pursuant to the terms of an applicable series of compounded CORRA notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of such series of compounded CORRA notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"Index Cessation Event" means:

(A) a public statement or publication of information by or on behalf of the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, announcing that it has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, 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 CORRA or the Applicable Fallback Rate, as applicable; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, the Bank of Canada, an insolvency official with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, a resolution authority with jurisdiction over the administrator or provider for CORRA or the Applicable Fallback Rate,

as applicable, or a court or an entity with similar insolvency or resolution authority over the administrator or provider for CORRA or the Applicable Fallback Rate, as applicable, which states that the administrator or provider of CORRA or the Applicable Fallback Rate, as applicable, has ceased or will cease to provide CORRA or the Applicable Fallback Rate, as applicable, 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 CORRA or the Applicable Fallback Rate, as applicable.

Observation Period Convention

If the applicable supplement for a series of compounded CORRA notes specifies that the "observation period convention" applies, then "compounded CORRA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below with respect to the observation period relating to such interest period:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{CORRA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any observation period, is the number of Toronto banking days in such observation period;

"i", for such observation period, is a series of whole numbers from one to d_0, each representing the relevant Toronto banking days in chronological order from, and including, the first Toronto banking day in such observation period;

"$CORRA_i$" means, in respect of any Toronto banking day "i" in such observation period, CORRA in respect of that day, determined by the calculation agent;

"n_i" for Toronto banking day "i" in such observation period, is the number of calendar days from, and including, such Toronto banking day "i" to, but excluding, the following Toronto banking day; and

"d", for such observation period, is the number of calendar days in such observation period.

CORRA Compounded Index Convention

If the applicable supplement for a series of compounded CORRA notes specifies that the "CORRA Compounded Index convention" applies, then "compounded CORRA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below:

$$Compounded\ CORRA = \left(\frac{CORRA\ Compounded\ Index_{end}}{CORRA\ Compounded\ Index_{start}}-1\right)\times\frac{365}{d}$$

where:

"$CORRA\ Compounded\ Index_{start}$" is equal to the CORRA Compounded Index value on the date that is two Toronto banking days (or such other number of Toronto banking days as we may specify

in the applicable supplement) (such date, the "CORRA Compounded Index Start Date") preceding the first date of an interest period;

"*CORRA Compounded Index*$_{end}$" is equal to the CORRA Compounded Index value on the date that is two Toronto banking days (or such other number of Toronto banking days as we may specify in the applicable supplement) (such date, the "CORRA Compounded Index End Date") preceding the interest payment date relating to such interest period;

"*d*" is the number of calendar days from (and including) the CORRA Compounded Index Start Date to (but excluding) the CORRA Compounded Index End Date; and

"CORRA Compounded Index" means the measure of the cumulative impact of CORRA compounding over time administered by the Bank of Canada (or any successor administrator) and published on the website of the Bank of Canada (or any successor website).

CORRA Compounded Index Unavailability Provisions – If (i) the CORRA Compounded Index$_{start}$ or the CORRA Compounded Index$_{end}$ is not published or displayed by the administrator or authorized distributor by 11:30 a.m., Toronto time (or an amended publication time, if any, as specified in the administrator's methodology for calculating the CORRA Compounded Index), on an applicable date but a CORRA Compounded Index Cessation Effective Date has not occurred or (ii) a CORRA Compounded Index Cessation Effective Date has occurred, then "compounded CORRA" will mean, for the applicable interest period for which such index is not available, the base rate calculated in accordance with the formula set forth above under "—Observation Period Convention," as if the applicable supplement had specified "observation period convention" to be applicable to the notes, rather than "CORRA Compounded Index convention," where "observation period" means, in respect of such interest period, the period from, and including, the CORRA Compounded Index Start Date for such interest period to, but excluding, the CORRA Compounded Index End Date for such interest period.

For purposes of the foregoing CORRA Compounded Index Unavailability Provisions, the following terms have the meanings set forth below:

"CORRA Compounded Index Cessation Effective Date" means, in respect of one or more CORRA Compounded Index Cessation Events, the first date on which the CORRA Compounded Index is no longer provided. If the CORRA Compounded Index ceases to be provided on the day on which it would have been observed to determine the base rate for an interest period pursuant to the terms of an applicable series of compounded CORRA notes but it was provided at the time at which it is to be observed pursuant to the terms and provisions of such series of compounded CORRA notes (or, if no such time is specified in the terms and provisions of such series, at the time at which it is ordinarily published), then the CORRA Compounded Index Cessation Effective Date will be the next day on which the rate would ordinarily have been published;

"CORRA Compounded Index Cessation Event" means:

(A) a public statement or publication of information by or on behalf of the administrator or provider of the CORRA Compounded Index announcing that it has ceased or will cease to provide the CORRA Compounded Index 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 CORRA Compounded Index; or

(B) a public statement or publication of information by the regulatory supervisor for the administrator of the CORRA Compounded Index (if applicable), the Bank of Canada, an insolvency official with jurisdiction over the administrator for the CORRA Compounded

Index, a resolution authority with jurisdiction over the administrator for the CORRA Compounded Index, or a court or an entity with similar insolvency or resolution authority over the administrator for the CORRA Compounded Index, which states that the administrator of the CORRA Compounded Index has ceased or will cease to provide the CORRA Compounded Index permanently or indefinitely, provided that, at the time of the statement or publication, there is no successor administrator that will continue to provide the CORRA Compounded Index.

Compounded AONIA Notes (Other than Compounded AONIA Notes Using the Payment Delay Convention)

For a series of compounded AONIA notes not using the payment delay convention, compounded AONIA will be determined in accordance with an "observation period convention," or "lookback convention" in accordance with the terms and provisions applicable to such convention as set forth below. The applicable supplement relating to a series of compounded AONIA notes will specify whether the "observation period convention" or "lookback convention" applies to such compounded AONIA notes.

The calculation agent will determine compounded AONIA, the interest rate and accrued interest for each interest period in arrears as soon as reasonably practicable on or after (a) the last day of the applicable observation period (if "observation period convention" has been specified in the applicable supplement) or (b) the date falling "p" Sydney banking days prior to the final Sydney banking day in an applicable interest period (if "lookback convention" has been specified in the applicable supplement), and in any event on or prior to the business day immediately preceding the relevant interest payment date, and will notify us of compounded AONIA and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the relevant interest payment date.

With respect to a series of compounded AONIA notes using the "observation period convention" or the "lookback convention," the following terms will have the meanings set forth below:

"observation period" means, in respect of each interest period, the period from, and including, the date that is five Sydney banking days (or such other number of Sydney banking days as we may specify in the applicable supplement) preceding the first date in such interest period to, but excluding, the date that is five Sydney banking days (or such other number of Sydney banking days as we may specify in the applicable supplement) preceding the interest payment date for such interest period; and

"AONIA" means, in respect of any Sydney banking day:

(1) a reference rate equal to the Australia dollar interbank overnight cash rate (AONIA) for such Sydney banking day administered by the Reserve Bank of Australia (or any successor administrator of such rate) as provided by the Administrator to authorized distributors and as then published on the Refinitiv Screen RBA30 Page or on the Bloomberg Screen RBAO7 Page or on any successor screen page, or such other source or page as is specified in the applicable supplement or, if such screen page or such other source or page as is specified in the applicable supplement, as applicable, is unavailable, as otherwise published by such authorized distributors (in each case, at approximately 4:00 p.m., Sydney time (or any amended publication time for the final intraday refix of such rate specified by the Administrator in its benchmark methodology) (or such other time as is specified in the applicable supplement)), on the Sydney banking day immediately following such Sydney banking day; or

(2) if, in respect of any applicable Sydney banking day, (i) the calculation agent determines that AONIA is not available in accordance with (1) above or has not otherwise been published by the relevant authorized distributors or (ii) we or our designee (after consulting with us determine that AONIA has been published or provided but there is an obvious or proven error in such rate, the calculation agent will determine AONIA for such applicable Sydney banking day as being AONIA in respect of the most recent Sydney banking day for which AONIA was published in accordance with (1) above or as otherwise published by the relevant authorized distributors.

Notwithstanding the foregoing, if a Permanent Discontinuation Trigger has occurred with respect to AONIA, the terms and provisions set forth in (i) and (ii) below (such terms and provisions, the "AONIA Fallback Provisions") will apply, in the order set forth below, with respect to an applicable series of compounded AONIA notes. In addition, in connection with the implementation of an Applicable Fallback Rate, we or our designee (after consulting with us) may make such changes or adjustments to (1) the Applicable Fallback Rate or the applicable fallback spread, (2) any observation period, interest payment date, other relevant date, business day convention or interest period, (3) the manner, timing and frequency of determining rates and amounts of interest that are payable on the compounded AONIA notes and the conventions relating to such determination, (4) the timing and frequency of making payments of interest, (5) rounding conventions, (6) tenors, and (7) any other terms or provisions of the relevant series of compounded AONIA notes and related definitions, in each case that we or our designee (after consulting with us) determines, from time to time, and notifies to the calculation agent, are consistent with accepted market practice or applicable regulatory or legislative action or guidance for the use of such Applicable Fallback Rate for debt obligations comparable to the relevant series of compounded AONIA notes in such circumstances.

(i) ***Permanent Discontinuation Trigger with respect to AONIA.*** 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:

(A) 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

(B) if paragraph (A) above does not apply, the Final Fallback Rate; and

(ii) ***Permanent Discontinuation Trigger with respect to RBA Recommended Rate.*** Where a determination of the RBA Recommended Rate is required for the purposes of paragraph (i) above, 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 an Applicable Fallback Rate other than the Final Fallback Rate applies, that interest will be calculated as if references to AONIA were references to such Applicable 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.

As used in the foregoing terms and provisions relating to the determination of AONIA:

"Administrator" means:

(A) in respect of AONIA, the Reserve Bank of Australia; and

(B) 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.

"Applicable Benchmark Rate" means, initially, AONIA; provided that if a Permanent Fallback Effective Date has occurred with respect to AONIA or the then-current Applicable Benchmark Rate, then the Applicable Fallback Rate.

"Applicable 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 the AONIA Fallback Provisions;

"Final Fallback Rate" means, in respect of an Applicable Benchmark Rate, the rate:

(A) determined by us or our designee (after consulting with us) as a commercially reasonable alternative for the Applicable Benchmark Rate taking into account all available information that, in good faith, we or our designee (after consulting with us) 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 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, or, if no such industry standard is recognized or acknowledged, the spread adjustment determined in accordance with a method for calculating or determining such spread adjustment determined by us or our designee (after consulting with us) 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 Administrator of the Applicable Benchmark 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 bypre-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;

(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;

(C) a public statement by the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, as a consequence of which the Applicable Benchmark Rate will be prohibited from being used either generally, or in respect of applicable series of compounded AONIA notes, or that its use will be subject to restrictions or adverse consequences to us or a holder of the applicable series of compounded AONIA notes;

(D) as a consequence of a change in law or directive arising after the original issue date of an applicable series of compounded AONIA notes, it has become unlawful for the applicable calculation agent, us or any other party responsible for calculations of interest under the terms and provisions of the applicable series of compounded AONIA notes to calculate any payments due to be made using the Applicable Benchmark Rate;

(E) a public statement or publication of information by the Administrator of the Applicable Benchmark Rate if the Applicable Benchmark Rate is AONIA or the RBA Recommended Rate, stating that the Applicable Benchmark Rate is Non-Representative; or

(F) the Applicable Benchmark Rate has otherwise ceased to exist or be administered on a permanent or indefinite basis.

"Permanent Fallback Effective Date" means, in respect of a Permanent Discontinuation Trigger for an Applicable Benchmark Rate:

(A) in the case of paragraphs (a) and (b) of the definition of "Permanent Discontinuation Trigger," the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided and is no longer published or provided;

(B) in the case of paragraphs (c) and (d) of the definition of "Permanent Discontinuation Trigger," the date from which use of the Applicable Benchmark Rate is prohibited or becomes subject to restrictions or adverse consequences or the calculation becomes unlawful, as applicable;

(C) in the case of paragraph (e) of the definition of "Permanent Discontinuation Trigger," the first date on which the Applicable Benchmark Rate would ordinarily have been published or provided but is Non-Representative by reference to the most recent statement or publication contemplated in that paragraph and even if such Applicable Benchmark Rate 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 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.

"Sydney banking day" means any day on which commercial banks are open for general business in Sydney.

Observation Period Convention

If the applicable supplement for a series of compounded AONIA notes specifies that the "observation period convention" applies, then "compounded AONIA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below with respect to the observation period relating to such interest period:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_i \times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any observation period, is the number of Sydney banking days in such observation period;

"*i*", for such observation period, is a series of whole numbers from one to d_0, each representing the relevant Sydney banking days in chronological order from, and including, the first Sydney banking day in such observation period;

"$AONIA_i$" means, in relation to any Sydney banking day "*i*" in such observation period, AONIA in respect of that day, determined by the calculation agent;

"n_i" means, in relation to any Sydney banking day "*i*" in such observation period, the number of calendar days from, and including, such Sydney banking day "*i*" to, but excluding, the next following Sydney banking day; and

"*d*", for such observation period, is the number of calendar days in such observation period.

Lookback Convention

If the applicable supplement for a series of compounded AONIA notes specifies that the "lookback convention" applies, then "compounded AONIA" means, for each applicable interest period, a rate calculated in accordance with the formula set forth below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{AONIA_{i-pSBD}\times n_i}{365}\right)-1\right]\times\frac{365}{d}$$

where:

"d_0", for any interest period, is the number of Sydney banking days in such interest period;

"i", for such interest period, is a series of whole numbers from one to d_0, each representing the relevant Sydney banking days in chronological order from, and including, the first Sydney banking day in such interest period;

"$AONIA_{i\text{-}pSBD}$" means, in relation to any Sydney banking day "i" in such interest period, the per annum rate expressed as a decimal which is the level of AONIA in respect of the Sydney banking day falling "p" Sydney banking days prior to such London banking day "i", determined by the calculation agent;

"n_i" means, in relation to any Sydney banking day "i" in such interest period, the number of calendar days from, and including, such Sydney banking day "i" to, but excluding, the next following Sydney banking day;

"d", for such interest period, is the number of calendar days in such interest period; and

"p" means the number of Sydney banking days specified in the applicable supplement (or, if no such number is specified, five Sydney banking days).

Simple Average SOFR Notes

"Simple average SOFR" means, for each applicable interest period, a rate equal to the sum of the daily base rate for each calendar day in such interest period divided by the number of calendar days in such interest period, calculated in accordance with the terms and provisions set forth below.

Subject to the provisions below relating to a "rate lookback" or "ratecut-off date," as applicable, the "daily base rate" with respect to each calendar day in a relevant interest period will be SOFR in respect of such day; provided that for any calendar day in an interest period that is not a U.S. government securities business day, SOFR in respect of such calendar day will be SOFR published for the U.S. government securities business day immediately preceding such calendar day.

If the applicable supplement specifies that a "rate lookback" applies, then, notwithstanding the terms and provisions set forth in the preceding paragraph: (i) the "daily base rate" with respect to each U.S. government securities business day in a relevant interest period will be SOFR in respect of the U.S. government securities business day falling two U.S. government securities business days (or such other number of U.S. government securities business days as may be specified in the applicable supplement) prior to such U.S. government securities business day (such number of days, the "lookback period"); and (ii) the "daily base rate" with respect to each calendar day in a relevant interest period that is not a U.S. government securities business day will be equal to the daily base rate in effect for the immediately preceding U.S. government securities business day.

If the applicable supplement specifies that a "rate cut-off date" applies then, notwithstanding the terms and provisions set forth in the second preceding paragraph, for each calendar day in an interest period falling after the rate cut-off date for such interest period, the "daily base rate" for each such calendar day will be SOFR published for such rate cut-off date; provided that if such applicable supplement specifies that both "rate lookback" and "rate cut-off date" are applicable, then the "daily base rate" for each calendar day in an applicable interest period falling after such rate cut-off date will be equal to the daily base rate in effect for such rate cut-off date, determined in accordance with the provisions relating to "rate lookback" in the preceding paragraph. Unless we specify otherwise in the applicable supplement, the "rate cut-off date" for an interest period, if applicable, will be the second U.S. government securities business day (or such other number of U.S. government securities business days as we may specify in the applicable supplement) prior to the interest payment date for such interest period.

The calculation agent will determine simple average SOFR, the interest rate and accrued interest for each interest period in arrears as soon as reasonably practicable prior to the relevant interest payment date and will notify us of simple average SOFR and such interest rate and accrued interest for each interest period as soon as reasonably practicable after such determination, but in any event by the business day immediately prior to the interest payment date.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"SOFR" means, with respect to any U.S. government securities business day prior to a Benchmark Replacement Date:

(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 at 3:00 p.m. (New York City time) on the immediately following U.S. government securities business day; or

(2) if the rate specified in (1) above does not so appear, 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.

Notwithstanding the foregoing, if we or our designee, after consulting with us, determines that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred prior to the applicable USD Benchmark Reference Time in respect of any determination of SOFR on any date as described under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR" below, then the USD benchmark transition provisions set forth under such heading will thereafter apply to all determinations of the interest rate payable on the relevant notes. In accordance with the USD benchmark transition provisions, after a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred, the amount of interest that will be payable for each applicable interest period will be determined by reference to a per annum rate equal to the USD Benchmark Replacement plus or minus the spread, or multiplied by the spread multiplier, as may be specified in the applicable supplement. Certain capitalized terms used in this paragraph have the meanings set forth under "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR."

"SOFR Administrator" means the FRBNY (or a successor administrator of the Secured Overnight Financing Rate).

"SOFR Administrator's Website" means the website of the FRBNY, or any successor source. The information contained on such website is not part of this prospectus supplement and is not incorporated in this prospectus supplement by reference.

Calculation of Interest Amounts for Floating-Rate Notes

The amount of accrued interest on a floating-rate note for an interest period is calculated by multiplying the principal amount of such note by an accrued interest factor. This accrued interest factor will be determined by multiplying the per annum floating interest rate determined by reference to the applicable base rate, as determined for the applicable interest period, by a factor resulting from the day count convention that applies with respect to such determination. The factor resulting from the day count convention will be, if so specified in the applicable supplement, one of the following, or may be any other convention set forth in the applicable supplement:

- a factor based on a 360-day year of twelve 30-day months if the day count convention specified in the applicable supplement is "30/360";
- a factor equal to the actual number of days in the relevant interest period divided by 360 if the day count convention specified in the applicable supplement is "Actual/360";
- a factor equal to the actual number of days in the relevant interest period divided by 365, or if any portion of that relevant period falls in a leap year, the sum of (A) the actual number of days in that portion of the relevant period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the relevant period falling in a non-leap year divided by 365, if the day count convention specified in the applicable supplement is "Actual/Actual"; or
- a factor equal to the actual number of days in the relevant interest period divided by 365, if the day count convention specified in the applicable supplement is "Actual/365 (Fixed)."

If no day count convention is specified in the applicable supplement, the accrued interest factor will be as follows:

- for BBSW notes, compounded CORRA notes or compounded AONIA notes, the factor will be equal to the actual number of days in the relevant period divided by 365;
- for treasury (auction) rate notes and compounded SONIA notes, the factor will be equal to the actual number of days in the relevant period divided by 365 (or, if any portion of such relevant period falls in a leap year, the sum of (a) the actual number of days in that portion of such relevant period falling in a leap year, divided by 366 and (b) the actual number of days in that portion of such relevant period falling in a non-leap year, divided by 365); and
- for EURIBOR notes, federal funds (effective) rate notes, prime rate notes, compounded SOFR notes and simple average SOFR notes and any other floating-rate notes other than the types of notes specified in this bulleted list, the factor will be equal to the actual number of days in the relevant period divided by 360.

On or before the relevant "calculation date," the calculation agent will calculate the amount of interest that has accrued during each interest period in accordance with the provisions set forth above. For any series of notes for which the specified base rate is an In Arrears Base Rate, the calculation date pertaining to an applicable interest payment date will be the business day immediately preceding such interest payment date (including, if applicable, the maturity date or the date of earlier redemption or prepayment, as the case may be). For any series of notes for which

the specified base rate is an In Advance Base Rate, the calculation date pertaining to an interest payment date will be the earlier of:

- the tenth calendar day after the applicable interest determination date for the interest period to which such interest payment date relates or, if that day is not a business day, the next succeeding business day; or
- the business day immediately preceding such interest payment date, the maturity date, or the date of redemption or prepayment, as the case may be.

All amounts resulting from any calculation on floating-rate notes will be rounded to the nearest cent, in the case of U.S. dollars, or to the nearest corresponding hundredth of a unit, in the case of a currency other than U.S. dollars, with one-half cent or one-half of a corresponding hundredth of a unit or more being rounded upward. All percentages resulting from any calculation with respect to a floating-rate note will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

The interest rate on a note may not be higher than the maximum rate permitted by New York law, as that rate may be modified by U.S. law of general application. Under current New York law, the maximum rate of interest, subject to some exceptions, for any loan in an amount less than $250,000 is 16% and for any loan in the amount of $250,000 or more but less than $2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of $2,500,000 or more to any one borrower.

At the request of a holder of any BBSW note, EURIBOR note, federal funds (effective) rate note, prime rate note or treasury (auction) rate note, the calculation agent will provide the interest rate then in effect for that floating-rate note and, if already determined, the interest rate that is to take effect on the next interest reset date.

At the request of a holder of any compounded SOFR note, compounded SONIA note, compounded CORRA note, compounded AONIA note or simple average SOFR note, the calculation agent will provide compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR, as applicable, the interest rate and the amount of interest accrued with respect to any interest period for such note, after compounded SOFR, compounded SONIA, compounded CORRA, compounded AONIA or simple average SOFR, as applicable, and such interest rate and accrued interest have been determined.

Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR

Unless we specify otherwise in the applicable supplement, the provisions set forth in this section "—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR," which we refer to as the "USD benchmark transition provisions," will apply to all compounded SOFR notes and simple average SOFR notes. References to "notes" in this section are to such notes.

USD Benchmark Replacement. If we or our designee (after consulting with us) determines on or prior to the relevant USD Benchmark Reference Time that a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to the then-current USD Benchmark for any series of notes, the applicable USD Benchmark Replacement will replace the then-current USD Benchmark for such series of notes for all purposes relating to the relevant notes in respect of all determinations on such date and for all determinations on all subsequent dates.

USD Benchmark Replacement Conforming Changes. In connection with the implementation of a USD Benchmark Replacement, we or our designee (after consulting with us) will have the right to make USD Benchmark Replacement Conforming Changes from time to time.

Certain Defined Terms. As used in this prospectus supplement with respect to any USD Benchmark Transition Event and implementation of the applicable USD Benchmark Replacement and USD Benchmark Replacement Conforming Changes:

"ISDA Definitions" means the 2006 ISDA 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.

"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 ISDA Definitions to be determined upon the occurrence of an index cessation event with respect to the USD Benchmark.

"ISDA Fallback Rate" means the rate that would apply for derivatives transactions referencing the ISDA Definitions to be effective upon the occurrence of an index cessation date with respect to the USD Benchmark excluding the applicable ISDA Fallback Adjustment.

"USD Benchmark" means, initially, with respect to compounded SOFR notes and simple average SOFR notes, SOFR; provided, in each case, that if a USD Benchmark Transition Event and related USD Benchmark Replacement Date have occurred with respect to SOFR or the then-current USD Benchmark, then "USD Benchmark" means the applicable USD Benchmark Replacement.

"USD Benchmark Replacement" means with respect to compounded SOFR notes and simple average SOFR notes, the first alternative set forth in the order below that can be determined by us or our designee, after consulting with us, as of the USD Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the USD Relevant Governmental Body as the replacement for the then-current USD Benchmark and (b) the USD Benchmark Replacement Adjustment;

(2) the sum of: (a) the ISDA Fallback Rate and (b) the USD Benchmark Replacement Adjustment;

(3) the sum of: (a) the alternate rate of interest that has been selected by us or our designee (after consulting with us) as the replacement for the then-current USD Benchmark giving due consideration to any industry-accepted rate of interest as a replacement for the then-current USD Benchmark for U.S. dollar-denominated floating-rate notes at such time and (b) the USD Benchmark Replacement Adjustment.

"USD Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by us or our designee (after consulting with us) as of the USD Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the USD Relevant Governmental Body or determined by us or our designee (after consulting with us) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the USD Relevant Governmental Body, in each case for the applicable Unadjusted USD Benchmark Replacement;

(2) if the applicable Unadjusted USD Benchmark Replacement is equivalent to the ISDA Fallback Rate, then the ISDA Fallback Adjustment;

(3) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our designee (after consulting with us) 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 USD Benchmark with the applicable USD Unadjusted Benchmark Replacement for U.S. dollar-denominated floating-rate notes at such time.

"USD Benchmark Replacement Conforming Changes" means, with respect to any USD Benchmark Replacement, changes to (1) any interest determination date, interest payment date, interest period demarcation date, interest reset 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 relevant notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, (6) any other terms or provisions of the relevant series of notes, in each case that we or our designee (after consulting with us) determines, from time to time, to be appropriate to reflect the determination and implementation of such USD Benchmark Replacement in a manner substantially consistent with market practice (or, if we or the calculation agent or our other designee (after consulting with us) decides that implementation of any portion of such market practice is not administratively feasible or if we or our designee (after consulting with us) determines that no market practice for use of the USD Benchmark Replacement exists, in such other manner as we or our designee (after consulting with us) determines is appropriate).

"USD Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current USD Benchmark:

(1) in the case of clause (1) or (2) of the definition of "USD 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 the USD Benchmark permanently or indefinitely ceases to provide such USD Benchmark; or

(2) in the case of clause (3) of the definition of "USD 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 USD Benchmark Replacement Date occurs on the same day as, but earlier than, the USD Benchmark Reference Time in respect of any determination, the USD Benchmark Replacement Date will be deemed to have occurred prior to the USD Benchmark Reference Time for such determination.

"USD Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current USD Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the USD Benchmark announcing that such administrator has ceased or will cease to provide the USD Benchmark, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark, the central bank for the currency of the USD Benchmark, an insolvency official with jurisdiction over the administrator for the USD

Benchmark, a resolution authority with jurisdiction over the administrator for the USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the USD Benchmark, which states that the administrator of the USD Benchmark has ceased or will cease to provide the USD Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the USD Benchmark; or

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the USD Benchmark announcing that the USD Benchmark is no longer representative.

"USD Benchmark Reference Time" with respect to any determination of the USD Benchmark means (1) with respect to compounded SOFR notes and simple average SOFR notes, if the USD Benchmark is SOFR, 3:00 p.m., New York City time, on the date of such determination, and (2) otherwise, the time determined by us or our designee (after consulting with us) in accordance with the USD Benchmark Replacement Conforming Changes.

"USD Relevant Governmental Body" means the Federal Reserve and/or the FRBNY, or a committee officially endorsed or convened by the Federal Reserve and/or the FRBNY or any successor thereto.

"Unadjusted USD Benchmark Replacement" means the USD Benchmark Replacement excluding the USD Benchmark Replacement Adjustment.

Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA

Unless we specify otherwise in the applicable supplement, the provisions set forth in this section "—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA," which we refer to as the "Non-USD benchmark transition provisions," will apply to all EURIBOR notes and compounded SONIA notes. References to "notes" in this section are to such notes.

Non-USD Benchmark Replacement. If we or our designee (after consulting with us) determines on or prior to the relevant Non-USD Benchmark Reference Time that a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred with respect to the then-current Non-USD Benchmark for any series of notes, the applicable Non-USD Benchmark Replacement will replace the then-current Non-USD Benchmark for such series of notes for all purposes relating to the relevant notes in respect of all determinations on such date and for all determinations on all subsequent dates.

Non-USD Benchmark Replacement Conforming Changes. In connection with the implementation of a Non-USD Benchmark Replacement, we or our designee (after consulting with us) will have the right to make Non-USD Benchmark Replacement Conforming Changes from time to time.

Certain Defined Terms. As used in this prospectus supplement with respect to any Non-USD Benchmark Transition Event and implementation of the applicable Non-USD Benchmark Replacement and Non-USD Benchmark Replacement Conforming Changes:

"Non-USD Benchmark" means, initially, (i) with respect to EURIBOR notes, EURIBOR for the index maturity indicated in the applicable supplement and (ii) with respect to compounded SONIA

notes, SONIA; provided, in each case, that if a Non-USD Benchmark Transition Event and related Non-USD Benchmark Replacement Date have occurred with respect to such initial Non-USD Benchmark, as applicable, or the then-current Non-USD Benchmark, then "Non-USD Benchmark" means the applicable Non-USD Benchmark Replacement.

"Non-USD Benchmark Replacement" means, where the then-current Non-USD Benchmark is EURIBOR or another forward-looking term rate for which multiple tenors are published by the applicable administrator, the Non-USD Interpolated Benchmark, if applicable, with respect to the then-current Non-USD Benchmark, plus the Non-USD Benchmark Replacement Adjustment for such Non-USD Benchmark, if applicable; provided that if the calculation agent cannot determine the Non-USD Interpolated Benchmark as of the Non-USD Benchmark Replacement Date, or if the then-current Non-USD Benchmark is not EURIBOR or another forward-looking term rate for which multiple tenors are published by the applicable administrator, then "Non-USD Benchmark Replacement" means the first alternative set forth in the order below that can be determined by us or our designee, after consulting with us, as of the Non-USD Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Non-USD Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current Non-USD Benchmark for the applicable Non-USD Corresponding Tenor (if any) and (b) the Non-USD Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate rate of interest that has been selected by us or our designee (after consulting with us) as the replacement for the then-current Non-USD Benchmark for the applicable Non-USD Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Non-USD Benchmark for floating-rate notes denominated in the specified currency at such time and (b) the Non-USD Benchmark Replacement Adjustment;

provided that, if we or our designee (after consulting with us) determines that there is no such alternate rate of interest as of the applicable Non-USD Benchmark Replacement Date, then the Non-USD Benchmark will be the most recent rate that could have been determined for such Non-USD Benchmark in accordance with (i) the terms and provisions for determining such Non-USD Benchmark in the section "—Payment Delay Notes—Compounded SOFR and Compounded SONIA" or "—Floating-Rate Notes Without Payment Delay," as applicable or (ii) any Non-USD Benchmark Replacement Conforming Changes that have been implemented with respect to such Non-USD Benchmark, as applicable.

"Non-USD Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by us or our designee (after consulting with us) as of the Non-USD Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Non-USD Relevant Governmental Body or determined by us or our designee (after consulting with us) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Non-USD Relevant Governmental Body, in each case for the applicable Unadjusted Non-USD Benchmark Replacement; and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our designee (after consulting with us) 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 Non-USD Benchmark with the

applicable Unadjusted Non-USD Benchmark Replacement for floating-rate notes denominated in the specified currency at such time.

"Non-USD Benchmark Replacement Conforming Changes" means, with respect to any Non-USD Benchmark Replacement, changes to (1) any interest determination date, interest payment date, interest period demarcation date, interest reset 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 relevant notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, (6) any other terms or provisions of the relevant series of notes, in each case that we or our designee (after consulting with us) determines, from time to time, to be appropriate to reflect the determination and implementation of such Non-USD Benchmark Replacement in a manner substantially consistent with market practice (or, if we or the calculation agent or our designee (after consulting with us) decides that implementation of any portion of such market practice is not administratively feasible or if we or our designee (after consulting with us) determines that no market practice for use of the Non-USD Benchmark Replacement exists, in such other manner as we or our designee (after consulting with us) determines is appropriate).

"Non-USD Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Non-USD Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Non-USD 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 the applicable Non-USD Benchmark permanently or indefinitely ceases to provide such Non-USD Benchmark;

(2) in the case of clause (3) of the definition of "Non- USD 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 Non-USD 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 Non-USD Benchmark would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on the same date; or

(3) in the case of clause (4) of the definition of "Non- USD Benchmark Transition Event," the date of the public statement, publication of information or determination referenced therein.

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

"Non-USD Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Non-USD Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Non-USD Benchmark announcing that such administrator has ceased or will cease to provide such Non-USD 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 Non-USD Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Non-USD Benchmark, the central bank for the currency of such Non-USD Benchmark, an insolvency official with jurisdiction over the administrator for such Non-USD Benchmark, a resolution authority with jurisdiction over the administrator for such Non-USD Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Non-USD Benchmark, which states that the administrator of such Non-USD Benchmark has ceased or will cease to provide such Non-USD 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 Non-USD Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Non-USD Benchmark announcing that the regulatory supervisor has determined that such Non-USD 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 Non-USD Benchmark is intended to measure and that representativeness will not be restored or such Non-USD Benchmark otherwise is not, or as at a specified future date will no longer be appropriate for use as a reference rate for floating-rate notes denominated in the specified currency at such time; or

(4) a determination by us or our designee (after consulting with us) that such Non-USD Benchmark for the specified maturity, if applicable, has been permanently or indefinitely discontinued.

"Non-USD Corresponding Tenor" with respect to a Non-USD Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Non-USD Benchmark.

"Non-USD Interpolated Benchmark" means, where the then-current Non-USD Benchmark is EURIBOR or another forward-looking term rate for which multiple tenors are published by the applicable administrator, the rate determined for the Non-USD Corresponding Tenor by interpolating on a linear basis between: (1) the Non-USD Benchmark for the longest period (for which the Non-USD Benchmark is available) that is shorter than the Non-USD Corresponding Tenor and (2) the Non-USD Benchmark for the shortest period (for which the Non-USD Benchmark is available) that is longer than the Non-USD Corresponding Tenor. "Non-USD Benchmark" as used in clause (1) and (2) of the foregoing definition means the then-current Non-USD Benchmark for the applicable periods specified in such clauses without giving effect to the applicable index maturity (if any).

"Non-USD Benchmark Reference Time" with respect to any determination of the Non-USD Benchmark means (1) with respect to EURIBOR notes, if the Non-USD Benchmark is EURIBOR, 11:00 a.m., Brussels time, on the relevant interest determination date, (2) with respect to compounded SONIA notes, if the Non-USD Benchmark is SONIA, 12:00 p.m., London time, on the date of such determination, and (3) otherwise, the time determined by us or our designee (after consulting with us) in accordance with the Non-USD Benchmark Replacement Conforming Changes.

"Non-USD Relevant Governmental Body" means, with respect to any Non-USD Benchmark, the central bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof sponsored, convened or endorsed by such central bank, monetary authority or relevant regulatory supervisor) with supervisory authority over the then-current Non-USD Benchmark or specified currency for the applicable series of notes.

"Unadjusted Non-USD Benchmark Replacement" means the Non-USD Benchmark Replacement excluding the Non-USD Benchmark Replacement Adjustment.

Additional Information About SOFR

As further described in this prospectus supplement, the interest rate on compounded SOFR notes and simple average SOFR notes will be determined by reference to a rate based on SOFR.

In general, the following discussion relating to SOFR is based on information available on the SOFR Administrator's Website. SOFR is published by the FRBNY and is intended to be a broad measure of the cost of borrowing cash overnight collateralized by U.S. Treasury securities. FRBNY 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.

FRBNY reports that SOFR is calculated as a volume-weighted median of transaction-leveltri-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.

If data for a given market segment were unavailable for any day, then the most recently available data for that segment would be utilized, with the rates on each transaction from that day adjusted to account for any change in the level of market rates in that segment over the intervening period. SOFR would be calculated from this adjusted prior day's data for segments where current data were unavailable, and unadjusted data for any segments where data were available. To determine the change in the level of market rates over the intervening period for the missing market segment, the FRBNY would use information collected through a daily survey conducted by its trading desk of primary dealers' repo borrowing activity. Such daily survey would include information reported by BofA Securities, Inc., our affiliate, as a primary dealer. On June 3, 2019, FRBNY used this daily survey mechanism to calculate SOFR for May 31, 2019, when access was disrupted to one of the three primary data sources used to calculate the SOFR.

FRBNY currently publishes SOFR daily on its website at https://apps.newyorkfed.org/markets/autorates/sofr. FRBNY states on its publication page for SOFR that use of SOFR is subject to important disclaimers, limitations and indemnification obligations, including that FRBNY may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice.

Each U.S. government securities business day, the FRBNY publishes SOFR on its website at approximately 8:00 a.m., New York City time. If errors are discovered in the transaction data provided by The Bank of New York Mellon or DTCC Solutions LLC, or in the calculation process, subsequent to the initial publication of SOFR but on that same day, SOFR and the accompanying summary statistics may be republished at approximately 2:30 p.m., New York City time. Additionally, if transaction data from The Bank of New York Mellon or DTCC Solutions LLC had previously not been available in time for publication, but became available later in the day, the affected rate or rates may be republished at around this time. Rate revisions will only be effected

on the same day as initial publication and will only be republished if the change in the rate exceeds one basis point. Any time a rate is revised, a footnote to the FRBNY's publication would indicate the revision. This revision threshold will be reviewed periodically by the FRBNY and may be changed based on market conditions.

SOFR is published by FRBNY based on data received from other sources, and we have no control over its determination, calculation or publication.

FRBNY started publishing SOFR in April 2018. FRBNY also has published historical indicative Secured Overnight Financing Rates dating back to 2014, although such historical indicative data inherently involves assumptions, estimates and approximations. Investors should not rely on such historical indicative data or on any historical changes or trends in SOFR as an indicator of the future performance of SOFR.

Neither the SOFR Administrator's Website, nor any of the information or materials available thereon, are incorporated by reference into this prospectus supplement.

Neither are we affiliated with FRBNY, nor does FRBNY sanction, endorse, or recommend any products or services offered by us.

Fixed-Rate Reset Notes

We may issue notes that will bear interest initially at a fixed interest rate for a specified portion of the applicable term and then reset such fixed interest rate by reference to a "reset reference rate" at one or more specified intervals for the remainder of such term as determined in accordance with the terms and provisions set forth in the applicable supplement and below in this prospectus supplement under "—Determination of Interest Rates for Fixed-Rate Reset Notes" and "—Determination of Reset Reference Rates." We refer to these notes as "fixed-rate reset notes."

Overview of Interest Rates and Reset Reference Rates for Fixed-Rate Reset Notes

Each fixed-rate reset note will bear interest from, and including, its original issue date to, but excluding, the "first reset date" specified in the applicable supplement, at the rate per annum specified to be the "initial interest rate" in the applicable supplement. The interest rate on any fixed-rate reset note will reset on the applicable first reset date and on any applicable subsequent reset date(s) specified in the applicable supplement, all in accordance with the terms and provisions of fixed-rate reset notes set forth below in this prospectus supplement under "—Determination of Interest Rates for Fixed-Rate Reset Notes." The interest rate to which any fixed-rate reset note resets on the first reset date and any applicable subsequent reset date(s) will be determined by reference to the reset reference rate plus the applicable "spread," if any, each as specified in the applicable supplement. The reset reference rate will be either the U.S. Treasury Rate or the UK Government Bond (Gilt) Rate, as specified in the applicable supplement to be the reset reference rate and as determined in accordance with the terms and provisions set forth below in this prospectus supplement under "—Determination of Reset Reference Rates—UK Government Bond (Gilt) Rate" or "—Determination of Reset Reference Rates—U.S. Treasury Rate," as applicable.

Accrual of Interest and Interest Payment Dates

We will pay interest on any fixed-rate reset note quarterly, semiannually, or annually, as applicable, in arrears, on the days set forth in the applicable supplement (each such day being an "interest payment date" for a fixed-rate reset note) and at the maturity date or earlier redemption date, as applicable. Each interest payment due on an interest payment date, the maturity date or earlier redemption date, as applicable, will include interest accrued from, and including, the most

recent interest payment date to which interest has been paid, or, if no interest has been paid, from the original issue date, to, but excluding, the next interest payment date, the maturity date or earlier redemption date, as the case may be (each such period, an "interest period"). The amount of accrued interest on any fixed-rate reset note for an interest period is calculated by multiplying the principal amount of such note by an accrued interest factor. This accrued interest factor will be determined by multiplying the per annum fixed interest rate by a factor resulting from the day count convention that applies with respect to such determination. The interest rate applicable with respect to any interest period for any fixed-rate reset note will be the rate per annum determined in accordance with the applicable terms and provisions set forth below under "—Determination of Interest Rates for Fixed-Rate Reset Notes" and "—Determination of Reset Reference Rates."

If no day count convention is specified in the applicable supplement, the accrued interest factor will be as follows:

- for fixed-rate reset notes for which the reset reference rate is specified in the applicable supplement to be the U.S. Treasury Rate, the factor will be computed on the basis of a 360-day year consisting of twelve 30-day months, which we may refer to as the "30/360" day count convention; and

- for fixed-rate reset notes for which the reset reference rate is specified in the applicable supplement to be the UK Government Bond (Gilt) Rate, the factor will be computed on the basis of an Actual/Actual (ICMA) (as defined in the rulebook of the International Capital Markets Association) day count convention, which we may refer to as the "Actual/Actual (ICMA)" day count convention.

We will make payments on fixed-rate reset notes as described below in this prospectus supplement under "—Payment of Principal, Interest, and Other Amounts Payable" and in the accompanying prospectus under the heading "Description of Debt Securities—Payment of Principal, Interest, and Other Amounts Payable."

Determination of Interest Rates for Fixed-Rate Reset Notes

Each fixed-rate reset note will bear interest:

(i) from, and including, the original issue date to, but excluding, the first reset date (such period, the "initial fixed rate period") at a rate per annum equal to the initial interest rate;

(ii) from, and including, the first reset date to, but excluding, the first "subsequent reset date" specified in the applicable supplement or, if no subsequent reset dates are specified in the applicable supplement, the maturity date or earlier redemption date, as the case may be, at a rate per annum equal to the first reset interest rate; and

(iii) for each applicable subsequent reset period thereafter (if any), at a rate per annum equal to the applicable subsequent reset interest rate,

payable, in each case, in arrears on each applicable interest payment date, the maturity date or earlier redemption date, as the case may be. For the avoidance of doubt, the applicable interest rate specified in the preceding sentence will apply for each interest period falling within the initial fixed rate period and any reset period, as applicable.

In addition, for the avoidance of doubt, the "first reset date" and "subsequent reset date(s)," if any, for each fixed-rate reset note will be specified in the applicable supplement.

The interest rate applicable during each reset period will be determined by the calculation agent on each applicable reset determination date. See "—Calculation Agents; Decisions and Determinations."

Interest rates for a fixed-rate reset note may also be subject to:

- a maximum interest rate limit, or ceiling, on the interest that may accrue during any interest or other applicable period; and/or
- a minimum interest rate limit, or floor, on the interest that may accrue during any interest or other applicable period.

In addition, the interest rate on a fixed-rate reset note may not be higher than the maximum rate permitted by New York law, as that rate may be modified by U.S. law of general application. Under current New York law, the maximum rate of interest, subject to some exceptions, for any loan in an amount less than $250,000 is 16% and for any loan in the amount of $250,000 or more but less than $2,500,000 is 25% per annum on a simple interest basis. These limits do not apply to loans of $2,500,000 or more to any one borrower.

For purposes of the foregoing terms and provisions, the following terms have the meanings set forth below:

"first reset interest rate" means, in respect of the first reset period, a per annum interest rate equal to the sum of (a) the relevant reset reference rate determined as of the relevant reset determination date and (b) the "spread" specified in the applicable supplement for such first reset interest rate.

"first reset period" means the period from, and including, the first reset date to, but excluding, the first subsequent reset date or, if no subsequent reset dates are specified in the applicable supplement, the maturity date or earlier redemption date, as applicable.

"reset date" means the first reset date and each applicable subsequent reset date, if any.

"reset determination date" means, unless otherwise specified in the applicable supplement:

(a) with respect to any fixed-rate reset note for which the reset reference rate is the UK Government Bond (Gilt) Rate, the second London banking day (or such other number of London banking days as we may specify in the applicable supplement) preceding the applicable reset date; and

(b) with respect to any fixed-rate reset note for which the reset reference rate is the U.S. Treasury Rate, the third business day (or such other number of business days as we may specify in the applicable supplement) preceding the applicable reset date.

"reset period" means the first reset period or a subsequent reset period, as applicable.

"reset reference rate" means either (a) the U.S. Treasury Rate or (b) the UK Government Bond (Gilt) Rate, as specified in the applicable supplement and determined in accordance with the terms and provisions set forth below in this prospectus supplement under "—Determination of Reset Reference Rates—U.S. Treasury Rate" or "—Determination of Reset Reference Rates—UK Government Bond (Gilt) Rate," as applicable.

"subsequent reset interest rate" means, in respect of any subsequent reset period, a per annum interest rate equal to the sum of (a) the relevant reset reference rate determined as of the relevant reset determination date and (b) the "spread" specified in the applicable supplement for such subsequent reset interest rate.

"subsequent reset period" means the period from, and including, the first subsequent reset date to, but excluding, the next subsequent reset date or, if no additional subsequent reset dates are specified in the applicable supplement, the maturity date or earlier redemption date, as applicable, and each successive period from, and including, to, but excluding, the next subsequent reset date or maturity date or earlier redemption date, as applicable.

Determination of Reset Reference Rates

U.S. Treasury Rate

For any reset period commencing on or after the first reset date, the "U.S. Treasury Rate" will be determined by the calculation agent in the following manner:

(1) the average of the yields on actively traded U.S. treasurynominal/non-inflation-indexed securities adjusted to constant maturities, for the maturity comparable to such reset period, for the five business days (or such other number of business days as we may specify in the applicable supplement) immediately preceding the applicable reset determination date and appearing (or, if fewer than five business days (or such other number of business days as we may specify in the applicable supplement) 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

(2) if there are no such published yields on actively traded U.S. treasurynominal/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 five business days (or such other number of business days as we may specify in the applicable supplement) preceding the applicable reset determination date and appearing (or, if fewer than five business days (or such other number of business days as we may specify in the applicable supplement) 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 we or our designee, after consulting with us, determines that the then-current reset reference rate (which, as of the original issue date for any series of fixed-rate reset notes, will be the U.S. Treasury Rate for the specified maturity set forth in the applicable supplement) cannot be determined in the manner applicable for such reset reference rate (which, as of the original issue date of such series of fixed-rate reset notes, will be pursuant to the methods described in clauses (1) or (2) above) on the applicable reset determination date (such determination, a "rate substitution event"), we or our designee, after consulting with us, 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 we or our designee, after consulting with us, 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 fixed-rate reset 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, we or our designee, after consulting with us, 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 fixed-rate reset 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 relevant series of 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 original issue date of for any series of fixed-rate reset notes, will be the U.S. Treasury Rate for the specified maturity)), in each case that we or our designee, after consulting with us, 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 we, the calculation agent or our designee, after consulting with us, determines that implementation of any portion of such market practice is not administratively feasible or if we or our designee, after consulting with us, determines that no market practice for use of such replacement rate exists, in such other manner as we or our designee, after consulting with us, determines is appropriate) (such changes, the "U.S. Treasury Rate adjustments"). If we or our designee, after consulting with us, determines that there is no such replacement rate, then the interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

For purposes of the foregoing terms and provisions with respect to the determination of the U.S. Treasury Rate, the following term has the meaning set forth below:

"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.

UK Government Bond (Gilt) Rate

For any reset period commencing on or after the first reset date, the "UK Government Bond (Gilt) Rate" will be determined by us and the gilt determination agent in the following manner:

(1) 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 us 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) (the "Gilt Screen Page") at 3:00 p.m. (London time) on the applicable reset determination date; or

(2) if the Gilt Screen Page is not available or has been discontinued, or if it is specified in the applicable supplement that the UK Government Bond (Gilt) Rate will not be determined by reference to the Gilt Screen Page as set forth in clause (1) above, 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 us or the gilt determination agent in consultation with us), then the applicable UK Government Bond (Gilt) Rate will be the gross redemption yield (as calculated by the gilt determination agent in consultation with us 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 benchmark 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 benchmark gilt rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the benchmark gilt rate will be the rounded quotation provided. If no quotations are provided, then the interest rate for the applicable reset period will be: (a) if the first reset interest rate is to be determined, the initial interest rate or (b) if a subsequent reset interest rate is to be determined, the interest rate that was applicable for the preceding reset period.

The gilt determination agent will notify us of the benchmark gilt rate once available. Absent manifest error, all determinations of the gilt determination agent will be final and binding on you, the trustee and us.

For purposes of the foregoing terms and provisions with respect to the determination of the UK Government Bond (Gilt) Rate, the following terms have the meanings set forth below:

"gilt determination agent" means an independent financial institution of international repute or other independent financial advisor, in each case which may be one of our affiliates, experienced in the international capital markets, in each case appointed by us at our own expense.

"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 we and the gilt determination agent may 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 us in our discretion.

Effect of a Gilt Transition Event and Related Gilt Replacement Date

Gilt Benchmark Replacement. If we or our designee (after consulting with us) determines on or prior to the relevant Gilt Reference Time that a Gilt Benchmark Transition Event and related Gilt Benchmark Replacement Date have occurred with respect to the then-current Gilt Benchmark for any series of notes, the applicable Gilt Benchmark Replacement will replace the then-current Gilt Benchmark for such series of notes for all purposes relating to the relevant notes in respect of all determinations on such date and for all determinations on all subsequent dates.

Gilt Benchmark Replacement Conforming Changes. In connection with the implementation of a Gilt Benchmark Replacement, we or our designee (after consulting with us) will have the right to make Gilt Benchmark Replacement Conforming Changes from time to time.

Certain Defined Terms. As used in this prospectus supplement with respect to any Gilt Benchmark Transition Event and implementation of the applicable Gilt Benchmark Replacement and Gilt Benchmark Replacement Conforming Changes:

"Gilt Benchmark" means, initially, the applicable benchmark gilt for the applicable series of notes; provided, in each case, that if a Gilt Benchmark Transition Event and related Gilt Benchmark Replacement Date have occurred with respect to such initial Gilt Benchmark, as applicable, or the then-current Gilt Benchmark, then "Gilt Benchmark" means the applicable Gilt Benchmark Replacement.

"Gilt Benchmark Replacement" means the Gilt Interpolated Benchmark (if applicable) with respect to the then-current Gilt Benchmark, plus the Gilt Benchmark Replacement Adjustment for such Gilt Benchmark (if applicable); provided that if the gilt determination agent cannot determine the Gilt Interpolated Benchmark as of the Gilt Benchmark Replacement Date, then "Gilt Benchmark Replacement" means the first alternative set forth in the order below that can be determined by us or our designee, after consulting with us, as of the Gilt Benchmark Replacement Date:

(1) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Gilt Relevant Governmental Body or identified through any other applicable regulatory or legislative action or guidance as the replacement for the then-current Gilt Benchmark for the applicable Gilt Corresponding Tenor (if any) and (b) the Gilt Benchmark Replacement Adjustment;

(2) the sum of: (a) the alternate rate of interest that has been selected by us or our designee (after consulting with us) as the replacement for the then-current Gilt Benchmark for the applicable Gilt Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Gilt Benchmark for floating-rate notes denominated in pounds sterling at such time and (b) the Gilt Benchmark Replacement Adjustment;

provided that, if we or our designee (after consulting with us) determines that there is no such alternate rate of interest as of the applicable Gilt Benchmark Replacement Date, then the Gilt Benchmark will be the most recent rate that could have been determined for such Gilt Benchmark in accordance with (i) the terms and provisions for determining such Gilt Benchmark in the first paragraph above under the heading "—UK Government Bond (Gilt) Rate" or (ii) any Gilt Benchmark Replacement Conforming Changes that have been implemented with respect to such Gilt Benchmark, as applicable.

"Gilt Benchmark Replacement Adjustment" means the first alternative set forth in the order below that can be determined by us or our designee (after consulting with us) as of the Gilt Benchmark Replacement Date:

(1) the spread adjustment (which may be a positive or negative value or zero) that has been selected or recommended by the Gilt Relevant Governmental Body or determined by us or our designee (after consulting with us) in accordance with the method for calculating or determining such spread adjustment that has been selected or recommended by the Gilt Relevant Governmental Body, in each case for the applicable Gilt Unadjusted Benchmark Replacement; and

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by us or our designee (after consulting with us) 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 Gilt Benchmark with the applicable Unadjusted Gilt Benchmark Replacement for notes comparable to the fixed-rate reset notes denominated in pounds sterling at such time.

"Gilt Benchmark Replacement Conforming Changes" means, with respect to any Gilt Benchmark Replacement, changes to (1) any reset determination date, reset date, interest payment date, reset period, business day convention or interest period, (2) the manner, timing and frequency of determining rates and amounts of interest that are payable on the relevant notes and the conventions relating to such determination, (3) the timing and frequency of making payments of interest, (4) rounding conventions, (5) tenors, and (6) any other terms or provisions of the relevant series of notes, in each case that we or our designee (after consulting with us) determines, from time to time, to be appropriate to reflect the determination and implementation of such Gilt Benchmark Replacement in a manner substantially consistent with market practice or, if we or the gilt determination agent or our designee (after consulting with us) decides that implementation of any portion of such market practice is not administratively feasible or if we or our designee (after consulting with us) determines that no market practice for use of the Gilt Benchmark Replacement exists, in such other manner as we or our designee (after consulting with us) determines is appropriate.

"Gilt Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Gilt Benchmark:

(1) in the case of clause (1) or (2) of the definition of "Gilt 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 the applicable Gilt Benchmark permanently or indefinitely ceases to provide such Gilt Benchmark; or

(2) in the case of clause (3) of the definition of "Gilt 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 Gilt Benchmark is no longer representative or otherwise not appropriate for use as a reference rate for floating-rate notes denominated in pounds sterling: (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 Gilt Benchmark would ordinarily have been published or provided and is non-representative by reference to the most recent statement or publication referenced therein, even if such rate continues to be published or provided on the same date; or

(3) in the case of clause (4) of the definition of "Gilt Benchmark Transition Event," the date of the public statement, publication of information or determination referenced therein.

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

"Gilt Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Gilt Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of such Gilt Benchmark announcing that such administrator has ceased or will cease to provide such Gilt 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 Gilt Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Gilt Benchmark, the central bank for the currency of such Gilt Benchmark, an insolvency official with jurisdiction over the administrator for such Gilt Benchmark, a resolution authority with jurisdiction over the administrator for such Gilt Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Gilt Benchmark, which states that the administrator of such Gilt Benchmark has ceased or will cease to provide such Gilt 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 Gilt Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Gilt Benchmark announcing that the regulatory supervisor has determined that such Gilt 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 Gilt Benchmark is intended to measure and that representativeness will not be restored or such Gilt Benchmark otherwise is not, or as at a specified future date will no longer be appropriate for use as a reference rate for notes denominated in pounds sterling at such time; or

(4) a determination by us or our designee (after consulting with us) that such Gilt Benchmark for the specified maturity, if applicable, has been permanently or indefinitely discontinued.

"Gilt Corresponding Tenor" with respect to a Gilt Benchmark Replacement means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Gilt Benchmark.

"Gilt Interpolated Benchmark" means, if the then-current Gilt Benchmark is a forward-looking term rate for which multiple tenors are published by the applicable administrator, the rate determined for the Gilt Corresponding Tenor by interpolating on a linear basis between: (1) the Gilt Benchmark for the longest period (for which the Gilt Benchmark is available) that is shorter than the Gilt Corresponding Tenor and (2) the Gilt Benchmark for the shortest period (for which the Gilt Benchmark is available) that is longer than the Gilt Corresponding Tenor. "Gilt Benchmark" as used in clause (1) and (2) of the foregoing definition means the then-current Gilt Benchmark for the applicable periods specified in such clauses without giving effect to the applicable index maturity (if any).

"Gilt Reference Time" with respect to any determination of the Gilt Benchmark means, if the Gilt Benchmark is the UK Government Bond (Gilt) Rate, 3:00 p.m. (London time) on the date of such determination, and (3) otherwise, the time determined by us or our designee (after consulting with us) in accordance with the Gilt Benchmark Replacement Conforming Changes.

"Gilt Relevant Governmental Body" means, with respect to any Gilt Benchmark, the BoE, the UK Financial Conduct Authority or any other central bank, monetary authority, relevant regulatory supervisor or any similar institution (including any committee or working group thereof sponsored, convened or endorsed by the BoE, the UK Financial Conduct Authority or any such central bank, monetary authority or relevant regulatory supervisor) with supervisory authority over the then-current Gilt Benchmark or pounds sterling.

"Unadjusted Gilt Benchmark Replacement" means the Gilt Benchmark Replacement excluding the Gilt Benchmark Replacement Adjustment.

Specific Terms and Provisions of the Notes

The applicable supplement(s) for each offering of notes will contain terms of the offering and specific terms and provisions of those notes, in addition to the terms and provisions relating to interest rates set forth in preceding sections of this prospectus supplement, including:

- the specific designation of the notes;
- the issue price;
- the principal amount;
- the issue date;
- the stated maturity date, and any terms providing for the extension or postponement of the stated maturity date;
- the denominations or minimum denominations of the notes, if other than $1,000;
- the currency or currencies, if not U.S. dollars, in which payments will be made on the notes;
- whether the note is a fixed-rate note, a floating-rate note, a fixed/floating-rate note or a fixed-rate reset note;
- whether the note is senior or subordinated;
- the method of determining and paying any interest, including any applicable interest rate basis or bases, any initial interest rate, or the method for determining any initial interest rate, any interest period demarcation dates, any interest reset dates, any payment dates, any observation periods, any applicable tenor, and any maximum or minimum rate of interest, as applicable;
- any spread or spread multiplier applicable to a floating-rate note or fixed-rate reset note;
- the method for the calculation and payment of principal and/or any premium, interest, and other amounts payable;
- if other than the trustee, the identification of or method of selecting any calculation agents, exchange rate agents, or any other agents for the notes;
- if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the maturity date set forth on the face of the note, including any repayment date, redemption commencement date, redemption price, and redemption period;
- if applicable, the circumstances under which the stated maturity date set forth on the face of the note may be extended at our option or renewed at your option, including the extension or renewal periods and the final maturity date;
- if applicable, any addition to, elimination of or other change in the events of default or covenants for the senior notes or remedies available to investors in the senior notes;
- if the notes will be listed on any securities exchange; and

- if applicable, any other material terms or provisions of the note which are different from or in addition to those described in this prospectus supplement and the accompanying prospectus.

Each note will mature 365 days (one year) or more from the issue date.

Unless we specify otherwise in the applicable supplement, the notes will not be entitled to the benefit of any sinking fund.

Calculation Agents; Decisions and Determinations

Calculations relating to floating-rate notes and fixed-rate reset notes, including: (1) with respect to floating-rate notes, calculations with respect to base rates, interest rates, accrued interest, principal and any premium, and any other amounts payable applicable to floating-rate notes and (ii) with respect to fixed-rate reset notes, calculations with respect to reset reference rates, first reset interest rates and subsequent reset interest rates, as the case may be, will be made by the applicable calculation agent, which will be an institution that we appoint as our agent for this purpose. The calculation agent may be one of our affiliates or may be a non-affiliated entity that we appoint. Unless we specify otherwise in the applicable supplement, the calculation agent will be: (i) with respect to any series of floating-rate notes or fixed-rate reset notes denominated in U.S. dollars, The Bank of New York Mellon Trust Company, N.A., (ii) with respect to any series of floating-rate notes or fixed-rate reset notes denominated in Canadian dollars, Merrill Lynch Canada Inc. and (iii) with respect to any series of floating-rate notes or fixed-rate reset notes denominated in Australian dollars, pounds sterling or euro, The Bank of New York Mellon, London Branch. We have entered into agreements with each of the foregoing entities for purposes of their acting as calculation agent with respect to any applicable series of floating-rate notes and fixed-rate reset notes. In addition, we may provide that we will appoint the calculation agent after the original issue date of such floating-rate notes or fixed-rate reset notes but before the first date on which a calculation is required to be performed under the terms of such floating-rate notes or fixed-rate reset notes without notice to the investors in the applicable series of notes. We may remove and/or appoint different calculation agents from time to time after the original issue date of a floating-rate note or fixed-rate reset note, or we may elect to act as the calculation agent with respect to such note, in each case without your consent and without notifying you of the change.

In addition, the terms and provisions of certain floating-rate notes and fixed-rate reset notes provide that we or our designee may make certain determinations, decisions and elections with respect to (i) the determination of applicable base rates for floating-rate notes or reset reference rates for fixed-rate reset notes if such base rates or reset reference rates are unavailable and (ii) the applicability and implementation of the applicable benchmark transition provisions relating to such base rates and reset reference rates. If we have appointed a designee to make any such determination, decision or election and such designee fails to do so, then we will make such determination, decision or election.

Unless otherwise specified in the applicable supplement, any determination, decision or election that may be made by us or the applicable calculation agent or other designee of ours (which may be one of our affiliates) pursuant to the terms and provisions of the floating-rate notes or fixed-rate reset notes set forth in this prospectus supplement or in the applicable supplement, and any decision to take or refrain from taking any action or any selection:

- will be conclusive and binding absent manifest error;

- will be made in our or the calculation agent’s or our other designee’s sole discretion (subject, in the case of the calculation agent, to applicable standards of care set forth in the applicable

calculation agency agreement), except if made by the calculation agent or our other designee in connection with the applicable benchmark transition provisions set forth under (i) "—Floating-Rate Notes—Payment Delay Notes—Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA—Determination of Compounded CORRA (Payment Delay)," (ii) "—Floating-Rate Notes—Payment Delay Notes—Compounded SOFR, Compounded SONIA, Compounded CORRA and Compounded AONIA—Determination of Compounded AONIA (Payment Delay)," (iii) "—Floating Rate Notes—Floating Rate Notes without Payment Delay—Determination of Base Rates—BBSW Notes," (iv) "—Floating Rate Notes—Floating Rate Notes without Payment Delay— Determination of Base Rates—Compounded CORRA Notes," (v) "—Floating Rate Notes—Floating Rate Notes without Payment Delay— Determination of Base Rates—Compounded AONIA Notes, (vi) "—Floating-Rate Notes—Effect of a USD Benchmark Transition Event and Related USD Benchmark Replacement Date with Respect to SOFR," (vii) "—Floating-Rate Notes—Effect of a Non-USD Benchmark Transition Event and Related Non-USD Benchmark Replacement Date with Respect to EURIBOR or SONIA," (viii) "—Fixed-Rate Reset Notes—Determination of Reset Reference Rates—U.S. Treasury Rate" and (ix) "—Fixed-Rate Reset Notes—Determination of Reset Reference Rates—UK Government Bond (Gilt) Rate" (and in all cases, with regard to the calculation agent, any such determination in connection with such benchmark transition provisions will be limited solely to administrative feasibility as described in this prospectus supplement);

- if made by the calculation agent or our other designee in connection with the benchmark transition provisions (as described in the preceding bullet), will be made after consultation with us, and the calculation agent or other designee will not make any such determination, decision or election to which we object; and

- notwithstanding anything to the contrary in the Senior Indenture or Subordinated Indenture, as applicable, or the applicable series of floating-rate notes or fixed-rate reset notes, shall become effective without consent from the holders of the relevant series of floating-rate notes or fixed-rate reset notes or any other party.

Any determination, decision or election pursuant to the benchmark transition provisions (as described in the second bullet set forth in the list above) not made by our designee will be made by us on the basis as described above. The calculation agent shall have no responsibility for making, or any liability for not making any such determination, decision or election in connection with such benchmark transition provisions. In addition, we may designate an entity other than the calculation agent (which entity may be a calculation agent and/or our affiliate) to make any determination, decision or election that we have the right to make in connection with such benchmark transition provisions. If we do not agree with any determinations made by the calculation agent regarding administrative feasibility, as described in this prospectus supplement, in connection with such benchmark transition provisions, then we may, in our sole discretion, remove the calculation agent and appoint a successor calculation agent.

Paying and Transfer Agents; Registrars

As set forth in greater detail below, we have appointed certain entities that will act initially as our paying agent, transfer agent and/or security registrar with respect to particular series of notes. We may add, replace or terminate paying agents, transfer agents and/or security registrars in accordance with the applicable Indenture, in each case without your consent and without notifying you of such change. In addition, we may decide to act as our own paying agent with respect to some or all of the notes, and the paying agent may resign, in each case without your consent and without notifying you of such event.

With respect to any series of notes denominated in U.S. dollars, the trustee, acting through its corporate trust office, initially will act as our paying agent, security registrar and transfer agent, pursuant to the applicable indenture. The trustee's corporate trust office currently is located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256.

With respect to any series of notes denominated in Canadian dollars, unless otherwise specified in the applicable supplement, BNY Trust Company of Canada (the "Canadian paying agent"), acting through its office located at 1 York Street, 6th Floor, Toronto, Ontario, Canada M5J 0B6, initially will act as Canadian paying agent, security registrar and transfer agent. We have entered into an agreement among us, the trustee and the Canadian paying agent for the purposes of the Canadian paying agent's acting as our paying agent, security registrar and transfer agent. The trustee, acting through its corporate office (currently located at the address set forth above) also may act as a paying agent and security registrar with respect to any such series of notes in accordance with the applicable provisions of the Indenture and such agreement with the Canadian paying agent.

With respect to any series of notes denominated in Australian dollars, pounds sterling or euro, unless otherwise specified in the applicable supplement, The Bank of New York Mellon, London Branch (the "London paying agent"), acting through its office at Merck House, 15 Seldown Lane, Poole, Dorset, BH15 1PX, United Kingdom, initially will act as paying agent and transfer agent. We have entered into an agreement among us, the trustee and the London paying agent for the purposes of the London paying agent's acting as our initial paying agent and transfer agent. The trustee, acting through its corporate office (currently located at the address set forth above) also will act as a paying agent and the security registrar with respect to any such series of notes in accordance with the applicable provisions of the Indenture and such agreement with the London paying agent.

Payment of Principal, Interest, and Other Amounts Payable

Payments to Holders and Record Dates for Interest

Unless we specify otherwise in the applicable supplement, the provisions described in this section will apply to payments on the notes.

Subject to any applicable business day convention as described below or in the applicable supplement, interest payments, if applicable, on the notes will be made on each interest payment date applicable to, and at the maturity date, or earlier redemption date, of, the notes. Interest payable on any interest payment date other than the maturity date, or earlier redemption date, will be paid to the registered holder of the note at the close of business on the regular record date for that interest payment date, as described below. However, unless we specify otherwise in the applicable supplement, the initial interest payment on a note issued between a regular record date and the interest payment date immediately following the regular record date will be made on the second interest payment date following the original issue date to the holder of record on the regular record date preceding the second interest payment date. Unless we specify otherwise in the applicable supplement, the principal and interest payable at maturity, or earlier redemption, will be paid to the holder of the note at the time of payment by the paying agent.

Except as set forth in the following sentence, and unless we specify otherwise in the applicable supplement, the record date for any interest payment for a note in book-entry only form will be the close of business on the date that is one business day prior to the applicable payment date. If the note is (i) in book-entry only form and held through DTC and is denominated in a currency other than U.S. dollars or (ii) in a form that is other than book-entry only, and unless we specify otherwise in the applicable supplement, the regular record date for an interest payment date will be the close of business on the fifteenth calendar day prior to the applicable interest payment date as originally scheduled to occur, whether or not such record date is a business day.

Business Day Conventions

If the applicable supplement specifies that one of the following business day conventions is applicable to a note, the interest payment dates (with respect to floating-rate notes other than those that use a "payment delay convention"), interest reset dates, interest period demarcation dates, if applicable, and interest periods for that note will be affected and, consequently, may be adjusted as described below. Unless we specify otherwise in the applicable supplement, any interest payment due at maturity or on a redemption date or repayment date will not be affected as described below.

- "Following business day convention (adjusted)" means, if an interest payment date or interest period demarcation date (if applicable) would otherwise fall on a day that is not a business day (as described below), then such interest payment date or interest period demarcation date, as applicable, will be postponed to the next day that is a business day. Unless we specify otherwise in the applicable supplement, the related interest reset dates and interest periods also will be adjusted for non-business days.

- "Modified following business day convention (adjusted)" means, if an interest payment date or interest period demarcation date, if applicable, would otherwise fall on a day that is not a business day, then such interest payment date or interest period demarcation date, as applicable, will be postponed to the next day that is a business day, except that, if the next succeeding business day falls in the next calendar month, then such interest payment date or interest period demarcation date, as applicable, will be advanced to the immediately preceding day that is a business day. In each case, unless we specify otherwise in the applicable supplement, the related interest reset dates and interest periods also will be adjusted for non-business days.

- "Following unadjusted business day convention" means, if an interest payment date falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; provided that interest due with respect to such interest payment date will not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed. Interest reset dates and interest periods also are not adjusted for non-business days under the following unadjusted business day convention.

- "Modified following unadjusted business day convention" means, if an interest payment date falls on a day that is not a business day, any payment due on such interest payment date will be postponed to the next day that is a business day; provided that interest due with respect to such interest payment date will not accrue from and including such interest payment date to and including the date of payment of such interest as so postponed, and, provided further that, if such next succeeding business day would fall in the next succeeding calendar month, the date of payment with respect to such interest payment date will be advanced to the business day immediately preceding such interest payment date. Interest reset dates and interest periods also are not adjusted for non-business days under the modified following unadjusted business day convention.

- "Preceding business day convention" means, if an interest payment date would otherwise fall on a day that is not a business day, then such interest payment date will be advanced to the immediately preceding day that is a business day. If the preceding business day convention is specified in the applicable supplement to be "adjusted," then the related interest reset dates and interest periods also will be adjusted for non-business days; however, if the preceding business day convention is specified in the applicable supplement to be "unadjusted," then the related interest reset dates and interest periods will not be adjusted for non-business days.

In all cases, unless we specify otherwise in the applicable supplement, if the maturity date or any earlier redemption date or repayment date with respect to any note (other than a compounded SOFR note, a compounded SONIA note, a compounded CORRA note or compounded AONIA note, in each such case, using the payment delay convention) falls on a day that is not a business day, any payment of principal and any premium, interest and other amounts otherwise due on such day will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after such maturity date, redemption date or repayment date, as the case may be.

If no business day convention is specified in the applicable supplement, then, with respect to any interest period during which the note bears interest at a fixed rate, the following unadjusted business day convention will apply, and, with respect to any interest period during which the note bears interest at a floating rate, the modified following business day convention (adjusted) will apply. We also may specify and describe a different business day convention from those described above in the applicable supplement.

Unless we specify otherwise in the applicable supplement, the term "business day" means, for any note, a day that meets all the following applicable requirements:

- for all notes, is any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment of the notes, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed;

- for any note denominated in euro or any EURIBOR note, also is a day on which the real time gross settlement system operated by the Eurosystem, or any successor system, or "T2," or any successor is operating for the settlement of payments in euro (a "TARGET Settlement Date") and also is not a legal holiday in London, England;

- for any note denominated in Canadian dollars or any compounded CORRA note, is a day on which Schedule I banks under the*Bank Act* (Canada) are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the Compounded CORRA Index or an Applicable Fallback Rate, as applicable, as may be adopted by the administrator of any such rates from time to time, as such terms are used in respect of CORRA) (a "Toronto banking day");

- for any note denominated in Australian dollars, any BBSW note or any compounded AONIA note, also is not a legal holiday in London, England or Sydney, Australia;

- for any compounded SOFR note or simple average SOFR note, also is not a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities (a "U.S. government securities business day");

- for any note denominated in pounds sterling or any compounded SONIA note, also is a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London (a "London banking day"); and

- for any note that has a specified currency other than U.S. dollars, euro, Canadian dollars, Australian dollars or pounds sterling, also is not a day on which banking institutions generally are authorized or obligated by law, regulation, or executive order to close in the principal financial center of the country of the specified currency.

Manner of Payment

Unless otherwise stated in the applicable supplement, we will pay principal and any premium, interest, and other amounts payable on the notes in book-entry only form in accordance with arrangements then in place between the applicable paying agent and the applicable depository. Unless otherwise stated in the applicable supplement, we will pay any interest on notes in definitive form on each interest payment date other than the maturity date, or earlier redemption date, by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the notes at the close of business on the applicable record date at the address appearing on our or the security registrar's records. Unless otherwise stated in the applicable supplement, we will pay any principal and any premium, interest, and other amounts payable at the maturity date, or earlier redemption date, of a note in definitive form by wire transfer of immediately available funds to the holder of the note at the time of payment.

Payment of Additional Amounts

If we so specify in the applicable supplement, and subject to the exceptions and limitations set forth in the accompanying prospectus under "Description of Debt Securities—Payment of Additional Amounts," we will pay to the holder of notes that is a "non-U.S. person" (as defined in the accompanying prospectus under "Description of Debt Securities—Payment of Additional Amounts") additional amounts to ensure that every net payment on such notes will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a "net payment" on such notes means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These additional amounts will constitute additional interest on the note. For this purpose, U.S. withholding tax means a withholding tax of the United States, other than a territory or possession.

Except as specifically provided in the accompanying prospectus under "Description of Debt Securities—Payment of Additional Amounts," we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

If we so specify in the applicable supplement, we may redeem the notes, in whole but not in part, at any time before maturity if we have or will become obligated to pay additional amounts as a result of a change in, or an amendment to, United States tax laws or regulations, as described in the accompanying prospectus under "Description of Debt Securities—Redemption for Tax Reasons," subject to any required approvals as described below under "—Redemption."

Redemption

The applicable supplement will indicate whether we have the option to redeem notes prior to their stated maturity date. If we may redeem the notes prior to their stated maturity date, the applicable supplement will indicate the redemption price and method for redemption. See also "Description of Debt Securities—Redemption" in the accompanying prospectus. The redemption of any note that is our eligible long-term debt required under the rules of the Federal Reserve relating to total-loss absorbing capacity (the "TLAC Rules") ("eligible LTD") will require the prior approval of the Federal Reserve if after such redemption we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. In addition, unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be redeemed prior to their stated maturity date without the requisite prior approvals, if any, from applicable regulators.

Make-Whole Redemption

If we so specify in the applicable supplement, we may, at our option, redeem the notes of a series, in whole at any time, or in part from time to time, on or after the date that is six months after the issue date for the notes of such series as specified in the applicable supplement (or, if additional notes of such series are issued after such issue date, then on or after the date that is six months after the issue date of such additional notes) and prior to the last day of the applicable "remaining term" of the notes of such series, upon at least five business days' but not more than sixty (60) calendar days' prior written notice to the holders of such notes, at the applicable "make-whole" redemption price. If the notes of an applicable series to be so redeemed are denominated in U.S. dollars, Canadian dollars, Australian dollars or pounds sterling, unless we specify otherwise in the applicable supplement, the applicable "make-whole" redemption price will be equal to the greater of the following applicable amounts:

(i) 100% of the principal amount of the notes being redeemed; or

(ii) as determined by the applicable quotation agent specified below, the sum of the present values of (a) the principal amount of the notes to be redeemed as if such amount had been paid on the last day of the applicable remaining term of the notes and (b) the scheduled payments of interest on the notes to be redeemed that would have been payable from the applicable redemption date to the last day of the applicable remaining term of the notes, in each such case, discounted to the redemption date as follows: (1) in the case of notes denominated in currencies other than pounds sterling, on a semi-annual basis (assuming, unless otherwise specified in the applicable supplement, (a) in the case of notes denominated in U.S. dollars or Canadian dollars, a 360-day year consisting of twelve 30-day months or (b) in the case of notes denominated in Australian dollars, a 365-day year) or (2) in the case of notes denominated in pounds sterling, on an annual basis (Actual/Actual (ICMA)), at (w) in the case of notes denominated in U.S. dollars, the treasury rate, (x) in the case of notes denominated in Canadian dollars, the GOC bond yield, (y) in the case of notes denominated in Australian dollars, the Australian Treasury Bond Rate or the AUD Interest Rate Swaps, as specified in the applicable supplement, or (z) in the case of notes denominated in pounds sterling, the UK Government Bond (Gilt) rate, plus, in each case, the applicable spread, if any, as may be set forth in the applicable supplement, minus, in each case, interest on the notes to be redeemed accrued to, but excluding, the redemption date,

plus, in either case of (i) or (ii) above, accrued and unpaid interest, if any, on the principal amount of the notes being redeemed to, but excluding, the applicable redemption date.

We refer to such a redemption as a "make-whole redemption."

For the purposes of determining the applicable "make-whole" redemption price for the notes of a series, the term "remaining term" with respect to such notes, means the remaining term of such notes as if such notes matured on the date that is (1) specified as the last date of the remaining term in the applicable supplement, or (2) if no such date is so specified, the earliest of (x) the stated maturity date of such notes, (y) if the applicable supplement provides that notes of such series also may be redeemed at a redemption price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, a specified redemption date or dates, the first date on which such notes may be so redeemed or (z) in the case of a series of fixed/floating rate notes, the first date on which interest begins to accrue on the notes at a floating rate.

The applicable supplement may set forth terms and provisions with respect to a make-whole redemption applicable to notes denominated in a currency other than U.S. dollars, Canadian

dollars, Australian dollars or pounds sterling. Further, the applicable supplement may set forth terms with respect to a make-whole redemption for notes denominated in a currency described above that are different from or in addition to the terms set forth herein, in which case the terms set forth in the applicable supplement will govern.

Unless we default on payment of the applicable redemption price, interest will cease to accrue on the series of notes or portions thereof called for redemption on the applicable redemption date. If fewer than all of the notes of any applicable series of notes are to be redeemed, for so long as such notes are in book-entry only form, such notes to be redeemed will be selected in accordance with the procedures of (a) The Depository Trust Company, in the case of notes denominated in U.S. dollars, (b) CDS Clearing and Depository Services, Inc., in the case of notes denominated in Canadian dollars or (c) Euroclear Bank SA/NV and Clearstream Banking S.A., in the case of notes denominated in Australian dollars or pounds sterling.

If we redeem any notes denominated in U.S. dollars, Canadian dollars, Australian dollars or pounds sterling pursuant to a "make-whole" redemption, unless otherwise specified in the applicable supplement, BofA Securities, Inc., Merrill Lynch Canada Inc., Merrill Lynch (Australia) Futures Limited or Merrill Lynch International, respectively, will act as quotation agent with respect thereto as provided in this section "—Make-Whole Redemption." Because the quotation agent, including any successor quotation agent or any other entity identified by us in the applicable supplement as a quotation agent, is expected to be our affiliate, the economic interests of such quotation agent may be adverse to the interest of investors in notes subject to our redemption, including with respect to certain determinations and judgments it must make as quotation agent in the event that we redeem notes before maturity pursuant to the make-whole redemption described above. Absent manifest error, all determinations of the applicable quotation agent will be final and binding on you, the trustee and us.

Unless otherwise set forth in the applicable supplement, as used in this prospectus supplement in connection with the redemption of notes denominated in U.S. dollars, Canadian dollars, Australian dollars or pounds sterling pursuant to a make-whole redemption, the following terms will have the respective meanings set forth below:

For Notes Denominated in U.S. Dollars:

"treasury rate" means, with respect to the applicable redemption date for the notes being redeemed, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the applicable calculation date, appearing in the most recently published statistical release appearing on the website of the Federal Reserve or in another recognized electronic source, in each case, as determined by the quotation 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 applicable comparable treasury issue; provided that, if no such maturity is within three months before or after the remaining term, yields for the two published maturities most closely corresponding to the applicable comparable treasury issue will be determined and the applicable treasury 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 applicable 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 treasury issue, calculated using a price for the applicable comparable treasury issue (expressed as a percentage of its principal amount) equal to the related comparable treasury price for such redemption date.

The applicable treasury rate will be calculated by the quotation agent on the third business day preceding the applicable redemption date of the relevant series of notes being redeemed.

"comparable treasury issue" means, with respect to the applicable redemption date for the notes being redeemed, the U.S. Treasury security or securities selected by the quotation agent as having an actual or interpolated (on a day-count basis) maturity comparable to the remaining term from such redemption date of the notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such notes to be redeemed.

"comparable treasury price" means, with respect to any applicable redemption date, (1) the average of the reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, provided that the quotation agent obtains five reference treasury dealer quotations, or (2) if the quotation agent obtains fewer than five such reference treasury dealer quotations, the average of all such quotations.

"reference treasury dealer" means (1) BofA Securities, Inc., or its successor or any of our other affiliates that may be identified as a reference treasury dealer in the applicable supplement, unless that firm ceases to be a primary U.S. government securities dealer in New York City (referred to herein as a "primary treasury dealer"), in which case we will substitute another primary treasury dealer, and (2) four other primary treasury dealers that we may select.

"reference treasury dealer quotations" means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the quotation agent, of the bid and asked prices for the applicable comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

"quotation agent" means BofA Securities, Inc. or any other entity we identify as the quotation agent in the applicable supplement, including any successor to such entity or, if that firm is unwilling or unable to select the comparable treasury issue, an investment bank of national standing appointed by us.

For Notes Denominated in Canadian Dollars

"GOC Bond Yield" means, on any date of determination, the arithmetic average of the interest rates quoted to the quotation agent by two major Canadian registered investment dealers (that are not the quotation agent) selected by us as being the annual yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the applicable redemption date with a maturity date of the final date of the remaining term of the applicable series of notes. The GOC Bond Yield will be determined by the quotation agent as set forth above on the third business day immediately preceding the applicable redemption date.

"quotation agent" means Merrill Lynch Canada Inc. or any other entity we identify as the quotation agent in the applicable supplement, including any successor to such entity or, if that firm is unwilling or unable to select the GOC bond yield, a Canadian investment bank appointed by us.

For Notes Denominated in Australian Dollars

"Australian treasury bond rate" means, with respect to any redemption date, (a) the rate per annum equal to the equivalent yield to maturity as of such date of the comparable Australian treasury bond, assuming a price for the comparable Australian treasury bond (expressed as a percentage of its principal amount) equal to the comparable Australian treasury bond price for such 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 the third business day in Sydney preceding the redemption date, 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 remaining term of the applicable series of notes. The applicable Australian treasury bond rate will be calculated by the quotation agent on the third business day in Sydney preceding the redemption date.

"AUD Interest Rate Swaps" means, with respect to any 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 such redemption date to the final date of the remaining term of the applicable series of notes 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 such redemption date (or if ICAP no longer calculates that rate or it is not displayed on Bloomberg, the rate determined by the calculation agent to be appropriate having regard to the market rates and sources then available). The applicable AUD Interest Rate Swaps will be calculated by the quotation agent on the third business day in Sydney preceding the redemption date.

"comparable Australian treasury bond" means the Australian Commonwealth Government Treasury security selected by a reference Australian treasury bond dealer as having a fixed maturity most nearly equal to the remaining term of the applicable series of notes, and that would be utilized at the time of selection and in accordance with customary financial practice in pricing new issues of Australian dollar-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the notes and of a comparable maturity most nearly equal to the remaining term of the applicable series of notes; provided, however, that, if the remaining term of the applicable series of notes is less than one year, a fixed maturity of one year shall be used.

"comparable Australian treasury bond price" means, with respect to any redemption date, the average of all reference Australian treasury bond dealer quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such reference Australian treasury bond dealer quotations, or if fewer than four such reference Australian treasury bond dealer quotations are obtained, the average of all such quotations.

"quotation agent" means Merrill Lynch (Australia) Futures Limited, or any other entity we identify as the quotation agent in the applicable supplement, including any successor to such entity or, if that firm is unwilling or unable to perform as described above, an investment bank of national standing appointed by us.

"reference Australian treasury bond dealer" means any authorized bond dealer appointed by us.

"reference Australian treasury bond dealer quotations" means, with respect to each reference Australian treasury bond dealer and any redemption date, the average, as determined by the quotation agent, of the bid and offered prices for the comparable Australian treasury bond (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference Australian treasury bond dealer at 3:30 p.m., Sydney time, on the third business day in Sydney preceding the redemption date.

For Notes Denominated in Pounds Sterling

"UK Government Bond (Gilt) rate" means, with respect to the applicable redemption date, (1) the rate per annum equal to the equivalent yield to maturity or interpolated yield to maturity as

of such redemption date of the reference security, assuming a price for the reference security (expressed as a percentage of its principal amount) equal to the reference security price for such redemption date or (2) if the rate cannot be determined in accordance with clause (1) above, the rate calculated based on averaged mid-price of conventional UK Government Bond (Gilt) (expressed as a yield to maturity) published by FTSE Russell and Tradeweb (or any successor provider) at or about 6:30 p.m., London time, on the fourth London banking day preceding the redemption date for the series of conventional UK Government Bond (Gilt), in each case with a remaining term to maturity closest to the remaining term of such notes.

"quotation agent" means Merrill Lynch International, or any other entity we identify as the quotation agent in the applicable supplement, including any successor to such entity or, if that firm is unwilling or unable to perform as described above, an investment bank of national standing appointed by us.

"reference security" means, as determined by the quotation agent in its sole discretion: (i) one or more UK Government Bond (Gilt) selected by the quotation agent as having an actual or interpolated maturity comparable with the remaining term of the notes to be redeemed, being equal to the length of the period commencing on the applicable redemption date to the last day of the applicable remaining term of the notes, or (ii) the benchmark or reference rate selected by the quotation 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 pounds sterling and having a comparable maturity to the remaining term of such notes.

"reference security price" means, with respect to any relevant redemption date, (1) the arithmetic average of reference security dealer quotations for the related redemption date, after excluding the highest and lowest such quotations, or (2) if the reference security dealer obtains fewer than the number of quotations specified in the applicable supplement, the arithmetic average of all such quotations.

"reference security dealer quotations" means, with respect to each reference security dealer and any relevant redemption date, the arithmetic average, as determined by the quotation agent, of the bid and offered prices for the reference security (expressed in each case as a percentage of its nominal amount) at 6:30 p.m., London time, on the fourth London banking day (or such other number of business days as we specify in the applicable supplement) preceding such redemption date quoted in writing to the quotation agent by such reference security dealer.

"reference security dealers" means each of the investment banks or dealers or financial institutions we select (the number of which to be equal to the number of reference security dealers specified in the applicable supplement), which may include the quotation agent, or our affiliates, which are (1) primary government security dealers in pounds sterling, and their respective successors, or (2) market makers in pricing corporate bond issues denominated in pounds sterling.

Repayment at Option of Holder

The applicable supplement will indicate whether the notes can be repaid at the holder's option prior to their stated maturity date. If the notes may be repaid prior to their stated maturity date, the applicable supplement will indicate the amount at which we will repay the notes and the procedure for repayment. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repaid prior to their stated maturity date without the requisite prior approvals, if any, from applicable regulators.

Reopenings

We have the ability to "reopen," or increase after the issuance date, the principal amount of a particular series of our notes without notice to the holders of existing notes by selling additional notes having the same terms. Such additional notes may be issued in one or more series and with the same or different CUSIP or other identifying number as the outstanding notes. Any such additional notes, together with the outstanding notes, will constitute a single series of notes under the Indenture, provided that such additional notes will be issued with the same CUSIP or other identifying number as the outstanding notes only if they are fungible with the outstanding notes for U.S. federal income tax purposes. However, any new notes of this kind may have a different offering price and may begin to bear interest at a different date.

Extendible/Renewable Notes

We may issue notes for which the maturity date may be extended at our option or renewed at the option of the holder for one or more specified periods, up to but not beyond the final maturity date stated in the note. The specific terms of and any additional considerations relating to extendible or renewable notes will be set forth in the applicable supplement.

Other Provisions

Any provisions with respect to the determination of an interest rate basis, the specification of interest rate basis, the calculation of the applicable interest rate or interest amounts, the amounts payable at maturity, earlier redemption or repayment, as the case may be, the interest payment dates, or any other related matters for a particular series of notes, may be modified as described in the applicable supplement.

Repurchase

We, or our affiliates, may purchase at any time our notes by tender, in the open market at prevailing prices or in private transactions at negotiated prices. If we purchase notes in this manner, we have the discretion to hold, resell, or cancel any repurchased notes. The repurchase of any note that is our eligible LTD will require the prior approval of the Federal Reserve if after such repurchase we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repurchased prior to their stated maturity date without the requisite prior approvals, if any, from applicable regulators.

Form, Exchange, Registration, and Transfer of Notes

Global Notes

We will issue each note in book-entry only form, unless otherwise specified in the applicable supplement. This means that we will not issue certificated notes in definitive form to each beneficial owner. Instead, the notes will be in the form of a global note, in fully registered form, registered and held in the name of the applicable depository or a nominee of that depository (or, in the case of notes cleared through Euroclear and Clearstream, a nominee of a common depositary or common safekeeper for such depository).

Depositories for Global Notes

Unless we specify otherwise in the applicable supplement, the depository for the notes denominated in U.S. dollars will be DTC. Such notes will be registered in the name of Cede & Co.

(DTC's partnership nominee) or any other name as may be requested by an authorized representative of DTC and will be deposited with DTC.

Unless we specify otherwise in the applicable supplement, the depository for notes denominated in Canadian dollars will be CDS Clearing and Depository Services Inc. ("CDS"). Such notes will be issued as one or more registered global notes initially registered in the name of CDS & CO., as nominee for CDS, and deposited with CDS.

Unless we specify otherwise in the applicable supplement, the depository for notes denominated in Australian dollars, pounds sterling or euro will be Euroclear and/or Clearstream. Such notes may be issued either under the New Safekeeping Structure (the "NSS") or the Classic Safekeeping Structure (the "CSS"). Notes issued under the NSS will be registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream. Notes issued under the CSS will be registered in the name of a nominee of a common depositary for Euroclear and Clearstream. The notes will be deposited with such common safekeeper or common depositary, as applicable.

If we so specify in the applicable supplement, notes denominated in Australian dollars, pounds sterling or euro may be issued in the form of two global notes, each in fully registered form, one of which will be registered in the name of DTC or its nominee and deposited with its custodian, and one of which will be either (i) in the case of notes issued under the NSS, registered in the name of a nominee of a common safekeeper for Euroclear and Clearstream and deposited with such common safekeeper, or (ii) in the case of notes issued under the CSS, registered in the name of a nominee of a common depositary for Euroclear and Clearstream and deposited with such common depositary.

DTC, CDS, Euroclear, and Clearstream, as depositories for global securities, and some of their policies and procedures, are described under "Registration and Settlement—Depositories for Global Securities" in the accompanying prospectus. For more information about book-entry only notes and the procedures for registration, settlement, exchange, and transfer of book-entry only notes, see "Description of Debt Securities—Form and Denomination of Debt Securities" and "Registration and Settlement" in the accompanying prospectus.

Eurosystem Eligibility of Notes Issued Under Euroclear/Clearstream's New Safekeeping Structure

The European Central Bank ("ECB") has announced that notes issued under the NSS will be eligible as collateral for Eurosystem credit operations ("Eurosystem eligible"), provided that certain other criteria for such eligibility are met. Unless otherwise specified in the applicable supplement, notes issued under the NSS are intended to be Eurosystem eligible, meaning that the notes are intended upon issuance to be deposited with an international central securities depository ("ICSD") as common safekeeper, and registered in the name of a nominee of an ICSD acting as common safekeeper for Euroclear and Clearstream, 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 issuance or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met. The ECB has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of February 8, 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as Bank of America Corporation, that are not established in the EU member states are not Eurosystem eligible. Therefore, as of the date of this prospectus supplement, the notes will not be recognized as eligible collateral for Eurosystem monetary and intra-day credit operations. In addition, notes issued under the CSS will not be Eurosystem eligible.

Definitive Notes

In the future, we may cancel a global note or we may issue securities initially imon-global, or definitive, form. We do not expect to exchange global securities for actual notes or certificates registered in the names of the beneficial owners of the global securities representing the securities unless:

- the depository notifies us that it is unwilling or unable to continue as depository for the global securities, or the depository ceases to be a clearing agency registered under the Exchange Act or otherwise authorized under applicable law or regulation, and, in either case, we do not appoint a successor depositary within 90 calendar days after receiving such notice or becoming aware of the foregoing;

- after the original issue date of a series of notes, the depository and/or relevant clearing system has ceased to operate as such and no alternative depositary and/or clearing system approved by the applicable holders is available; or

- we, in our sole discretion, elect to issue definitive notes.

If we ever issue notes in definitive form, unless we specify otherwise in the applicable supplement, those notes will be in registered form, and the exchange, registration, or transfer of those notes will be governed by the applicable Indenture and the procedures described under “Description of Debt Securities—Exchange, Registration, and Transfer” in the accompanying prospectus.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

For the material U.S. federal income tax considerations of the acquisition, ownership and disposition of certain notes, see "U.S. Federal Income Tax Considerations" on page 108 of the accompanying prospectus and the section "—Taxation of Debt Securities" of that section. Special U.S. federal income tax rules are applicable to certain types of notes we may issue under this prospectus supplement. The material U.S. federal income tax considerations with respect to any notes we issue, and which are not addressed in the accompanying prospectus, will be discussed in the applicable supplement.

You should consult with your own tax advisor before investing in the notes.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering the notes for sale on a continuing basis through the selling agents. The selling agents may act either on a principal basis or on an agency basis. We may offer the notes at varying prices relating to prevailing market prices at the time of resale, as determined by the selling agents, or, if so specified in the applicable supplement, for resale at a fixed public offering price. The applicable supplement will set forth the initial price for the notes, or whether they will be sold at varying prices.

If we sell notes on an agency basis, we will pay a commission to the selling agent to be negotiated at the time of sale. The commission will be determined at the time of sale and will be specified in the applicable supplement. Each selling agent will use its reasonable best efforts when we request it to solicit purchases of the notes as our agent.

Unless otherwise agreed and specified in the applicable supplement, if notes are sold to a selling agent acting as principal, for its own account, or for resale to one or more investors or other purchasers, including other broker-dealers, then any notes so sold will be purchased by that selling agent at a price equal to 100% of the principal amount of the notes less a commission that will be a percentage of the principal amount determined as described above. Notes sold in this manner may be resold by the selling agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or the notes may be resold to other dealers for resale to investors. The selling agents may allow any portion of the discount received in connection with the purchase from us to the dealers, but the discount allowed to any dealer will not be in excess of the discount to be received by the selling agent from us. After the initial public offering of notes, the selling agent may change the public offering price or the discount allowed to dealers.

We also may sell notes directly to investors, without the involvement of any selling agent. In this case, we would not be obligated to pay any commission or discount in connection with the sale, and we would receive 100% of the principal amount of the notes so sold, unless otherwise specified in the applicable supplement.

We will name any selling agents or other persons through which we sell any notes, as well as any commissions or discounts payable to those selling agents or other persons, in the applicable supplement. As of the date of this prospectus supplement, our selling agent is BofA Securities, Inc. (“BofAS”). We will enter into a distribution agreement with BofAS that describes the offering of notes by them as our agent and as our principal. The form of distribution agreement was filed as an exhibit to the registration statement of which this prospectus supplement forms a part. We also may accept offers to purchase notes through additional selling agents on substantially the same terms and conditions, including commissions, as would apply to purchases through BofAS under the distribution agreement. BofAS may assign its rights under the distribution agreement to another one of our broker-dealer affiliates under the circumstances set forth in the distribution agreement. If a selling agent purchases notes as principal, that selling agent usually will be required to enter into a separate purchase agreement for the notes, and may be referred to in that purchase agreement and the applicable supplement, along with any other selling agents, as an “underwriter.”

We have the right to withdraw, cancel, or modify the offer made by this prospectus supplement without notice. We will have the sole right to accept offers to purchase notes, and we, in our absolute discretion, may reject any proposed purchase of notes in whole or in part. Each selling agent will have the right, in its reasonable discretion, to reject in whole or in part any proposed purchase of notes through that selling agent.

Unless otherwise specified in the applicable supplement, the obligations of the selling agents under the distribution agreement, including any agreement to purchase notes, will be several and not joint. With respect to any offering of notes, the selling agents will offer the notes subject to prior sale, when, as and if issued and accepted by them, subject to the satisfaction of conditions described in the distribution agreement and any other agreement between us and the selling agents, including any terms agreement.

Any selling agent participating in the distribution of the notes may be considered to be an underwriter, as that term is defined in the Securities Act. We have agreed to indemnify each selling agent and certain other persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the selling agents may be required to make. We also have agreed to reimburse the selling agents for certain expenses.

The notes will not have an established trading market when issued, and we do not intend to list the notes on any securities exchange, unless otherwise specified in the applicable supplement. Any selling agent may purchase and sell notes in the secondary market from time to time. However, no selling agent is obligated to do so, and any selling agent may discontinue making a market in the notes at any time without notice. There is no assurance that there will be a secondary market for any of the notes.

To facilitate offerings of the notes by a selling agent that purchases notes as principal, and in accordance with industry practice, selling agents may engage in transactions that stabilize, maintain, or otherwise affect the market price of the notes. Those transactions may include overallotment, entering stabilizing bids, effecting syndicate-covering transactions, and imposing penalty bids to reclaim selling concessions allowed to a member of the syndicate or to a dealer, as follows:

- An overallotment in connection with an offering creates a short position in the offered securities for the selling agent's own account.
- A selling agent may place a stabilizing bid to purchase a note for the purpose of pegging, fixing, or maintaining the price of that note.
- Selling agents may engage in syndicate-covering transactions to cover overallotments or to stabilize the price of the notes by bidding for, and purchasing, the notes or any other securities in the open market in order to reduce a short position created in connection with the offering.
- The selling agent that serves as syndicate manager may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when offered securities originally sold by the syndicate member are purchased in syndicate-covering transactions, in stabilization transactions, or otherwise.

In connection with any offering of the notes, we may appoint a "stabilizing manager," in which case the stabilizing manager will be identified in the applicable supplement. The stabilizing manager (or persons acting on its behalf), if any, may over allot notes or effect transactions with a view to supporting the market price of the applicable notes during the stabilization period at a level higher than that which might otherwise prevail. However, stabilization action 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 applicable series of notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the date on which we receive the proceeds of the applicable offering of notes, or no later than 60 days after the date of allotment of the applicable series of notes, whichever is the earlier. Any stabilization action or over allotment must be

conducted by the stabilizing manager (or persons acting on its behalf) in accordance with all applicable laws and rules and will be undertaken at the offices of the stabilizing manager (or persons acting on its behalf) and, if applicable, on the applicable securities exchange on which the applicable series of notes is listed (if any).

Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The selling agents are not required to engage in these activities, and may end any of these activities at any time. The stabilizing manager (if any) may conduct these activities in the over-the-counter market or otherwise. If the stabilizing manager (if any) commences any of these transactions, it may discontinue them at any time.

BofAS, a selling agent and one of our affiliates, is a broker-dealer and member of the Financial Industry Regulatory Authority, Inc., or "FINRA." Each initial offering and any remarketing of notes involving any of our broker-dealer affiliates, including BofAS, will be conducted in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm's offer and sale of securities of an affiliate. None of our broker-dealer affiliates that is a FINRA member will execute a transaction in the notes in a discretionary account without specific prior written approval of the customer. For more information, see "Plan of Distribution (Conflicts of Interest)—Conflicts of Interest" in the accompanying prospectus.

Following the initial distribution of any notes, our broker-dealer affiliates, including BofAS, may buy and sell the notes in market-making transactions as part of their business as a broker-dealer. Resales of this kind may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale. Notes may be sold in connection with a remarketing after their purchase by one or more firms. Any of our affiliates may act as principal or agent in these transactions.

This prospectus supplement may be used by one or more of our affiliates in connection with offers and sales related to market-making transactions in the notes, including block positioning and block trades, to the extent permitted by applicable law. Any of our affiliates may act as principal or agent in these transactions.

Notes sold in market-making transactions include notes issued after the date of this prospectus supplement as well as previously-issued securities. Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless we or one of our selling agents informs you in the confirmation of sale that notes are being purchased in an original offering and sale, you may assume that you are purchasing the notes in a market-making transaction.

BofAS and other selling agents that we may name in the future, or their affiliates, have engaged, and may in the future engage, in investment banking, commercial banking, and financial advisory transactions with us and our affiliates. These transactions are in the ordinary course of business for the selling agents and us and our respective affiliates. In these transactions, the selling agents or their affiliates receive customary fees and expenses.

Delivery of the securities will be made against payment therefor on or about the issue date specified in the applicable pricing supplement. Under Rule 15c6-1 of the Exchange Act trades in the secondary market generally are required to settle in two business days after the date the securities are priced, unless the parties to any such trade expressly agree otherwise. Effective on May 28, 2024 (the "settlement cycle effective date"), the standard settlement cycle under Rule 15c6-1 will be shortened from two business days to one business day. Accordingly, if the applicable pricing supplement specifies that the issue date is more than two business days (or, on or after the settlement cycle effective date, one business day) after the date on which the securities are priced,

purchasers who wish to trade such securities at any time prior to the second business day (or, on or after the settlement cycle effective date, the first business day) preceding the issue date will be required, by virtue of the fact that the securities will not settle in T+2 (or, on or after the settlement cycle effective date, T+1), to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement; such purchasers should also consult their own advisors in this regard.

Selling Restrictions

General. Each of the selling agents, severally and not jointly, has represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that it has not and will not offer, sell, or deliver any note, directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus, or any other offering material relating to any of the notes, in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us except as set forth in the distribution agreement.

Argentina. We have not made, and will not make, any application to obtain an authorization from the*Comisión Nacional de Valores* (the "CNV") for the public offering of the notes in Argentina. The CNV has not approved the notes, the offering, this prospectus supplement or the accompanying prospectus, or any other document relating to the offering or issuance of the notes. The selling agents have represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of the notes in Argentina, except in transactions that will not constitute a public offering of the notes within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No. 26,831, as amended, supplemented or otherwise modified.

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 selling agent has represented and agreed, and each further selling agent appointed in connection with the notes 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 prospectus supplement, the accompanying 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.

We are not authorized under the Banking Act 1959 of the Commonwealth of Australia (the "Australian Banking Act") to carry on banking business and are not subject to prudential supervision by the Australian Prudential Regulation Authority. The notes are not Deposit Liabilities under the Australian Banking Act. We do not hold an Australian Financial Services License under Chapter 7 of the Australian Corporations Act. We are the holding company for Bank of America, N.A.

***Austria*.** Any person who is in, or comes into, possession of this prospectus supplement and the accompanying prospectus understands and acknowledges that no action has been or will be taken which would allow a public offering (*öffentliches Angebot*) of the notes in Austria unless it is in compliance with the relevant provisions of the Austrian Capital Market Act (*Kapitalmarktgesetz*) and the EU Prospectus Regulation. The notes are being sold in Austria exclusively to qualified investors within the meaning of section 1 paragraph 1 subparagraph 6 Austrian Capital Market Act or Article 2 lit. e) of the EU Prospectus Regulation ("qualified investors") in reliance on the prospectus exemption set forth under the Austrian Capital Market Act or the EU Prospectus Regulation, and in accordance with Austrian securities, tax, and other applicable laws and regulations. In particular, no prospectus within the meaning of the Austrian Capital Market Act or the EU Prospectus Regulation has been, or will be published for the sale of the notes in Austria. Accordingly, the notes may not be offered, sold, or delivered to any person who is not a qualified investor and this prospectus supplement, the accompanying prospectus and any other offering material is directed only at qualified investors and may not be distributed or made available to any other person in Austria. Any person who is not a qualified investor must not act or rely on this prospectus supplement and the accompanying prospectus or any of its contents. Any investment or investment activity to which this prospectus supplement and the accompanying prospectus relate is available only to qualified investors and will be engaged in only with qualified investors. We are a U.S. bank holding company and a financial holding company. We are not a bank under the Austrian Banking Act (*Bankwesengesetz*) and are not EU passported to perform banking business in Austria.

Bermuda. The notes being offered hereby are being offered on a private basis to investors. This prospectus supplement and the accompanying prospectus are not subject to, and have 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.

Canada. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that in connection with the distribution of the notes it will sell the notes from outside Canada solely to purchasers purchasing as principal that are both "accredited investors" as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario) and "permitted clients" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

The People's Republic of China. This prospectus supplement and the accompanying prospectus, and any other offering materials relating to the notes, have not been filed with or approved by the People's Republic of China (for such purposes, not including Hong Kong, Macau and Taiwan) authorities, and is not an offer of securities (whether initial public offering or private placement) within the meaning of the Securities Law 2019 or other pertinent laws and regulations of the People's Republic of China. No person is authorized to and no person may forward or deliver

this prospectus supplement and the accompanying prospectus, or any other offering materials relating to the notes, to the general public or unspecified recipients in the People's Republic of China. There is no open market in the People's Republic of China for the notes, and the notes may not be sold, transferred, offered for sale, pledged or encumbered in the People's Republic of China unless permitted by the People's Republic of China laws and regulations.

Prohibition of Sales to EEA Retail Investors. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes 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 prospectus supplement and the accompanying prospectus 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 the EU Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Denmark. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes 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. 2014 of 1 November 2021 on Capital Markets, as amended, and Executive Orders issued thereunder and in compliance with Executive Order No. 191 of 31 January 2022 on Investor Protection, as amended, supplemented or replaced from time to time.

France. This prospectus supplement and the accompanying prospectus have not been approved by the *Autorité des marchés financiers* ("AMF").

Each of the selling agents has represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that it has offered or sold and will offer or sell, directly or indirectly, notes to the public in France, and has distributed or caused to be distributed and will distribute or cause to be distributed to the public in France, this prospectus supplement and the accompanying prospectus, or any other offering material relating to the notes, and that such offers, sales and distributions have been and will be made in France only to (a) qualified investors *(investisseurs qualifiés)* within the meaning of Article 2(e) of the EU Prospectus Regulation, (b) a restricted group of investors (*cercle restreint d'investisseurs*) acting for their own account and/or (c) other investors in circumstances which do not require the publication by the offeror of a prospectus or of a summary information document (*document d'information synthétique*) pursuant to the French *Code monétaire et financier* and the *Règlement général* of the AMF all as defined in, and in accordance with, ArticlesL.411-2 and L.411-2-1 and Articles D.411-2 to D.411-4 of the French *Code monétaire et financier*, the *Règlement g*énéral of the AMF and other applicable regulations such as the EU Prospectus Regulation.

The direct or indirect resale of the notes to the public in France may be made only as provided by, and in accordance with, Articles L.411-1, L.411-2, L.411-2-1 and L.621-8 to L.621-8-2 of the French *Code monétaire et financier* and Articles 5 and *seq.* of the EU Prospectus Regulation.

Greece. The offer of the notes contemplated in this prospectus supplement and the accompanying 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.

We are not a bank/credit institution within the meaning of Greek law 4261/2014, but a financial holding company.

Haiti. The offering of the notes should be limited to investors located outside of the jurisdiction of the Republic of Haiti. It is unlawful for any person while being physically located in the jurisdiction of Haiti to offer, negotiate, sign any agreement regarding the notes to or with a client located in the jurisdiction of Haiti if such person is not licensed and/or authorized by the Haitian Central Bank of Haiti.

Hong Kong. In relation to each tranche of notes that we issue, each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that:

(a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong"), by means of any document, any notes other than (i) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CWUMPO") or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which 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.

Israel. This prospectus supplement and the accompanying prospectus are intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prospectus has not been prepared or filed, and will not be prepared or filed, in Israel relating to the notes offered hereunder. The notes cannot be resold in Israel other than to investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. Subject to any applicable law, the notes offered hereunder may not be offered or sold to more than thirty-five offerees, in the aggregate, who are resident in the State of Israel, and who are not listed in the First Supplement of the Israeli Securities Law of 1968, as amended. As a prerequisite to purchasing the notes offered under this prospectus supplement and the accompanying prospectus, investors listed in the First Supplement of the Israeli Securities Law of 1968 may also be required to provide a written approval or evidence, as to such investor's qualification as such and any additional eligibility as required pursuant to applicable law and any applicable guidelines, publication or rulings issued from time to time by the Israel Securities Authority. No action will be taken in Israel that would permit an offering of the notes or the distribution of any offering document or any other material to

the public in Israel. In particular, any such offering document or other material has not been reviewed or approved by the Israel Securities Authority. Any material provided to an offeree in Israel may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been provided directly by us or the selling agents. Any such material shall not be transferred to any other party without our prior written consent or the prior written consent of the selling agent(s).

Nothing in this prospectus supplement, the accompanying prospectus or any other offering document/marketing material or other material relating to the notes, should be considered as an offer, a solicitation of an offer or the rendering of a recommendation or advice, including investment advice or investment marketing under the Law For Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995, to purchase and/or sell any securities or financial assets, including the notes. Neither we nor the selling agents recommend, advise or express any opinion with respect to the notes which are the subject matter of any such materials provided to an offeree, with respect to the advisability of investing in the notes, or with respect to the advisability of investment in any party affiliated thereto.

The purchase of any note will be based on an investor's own understanding, for the investor's own benefit and for the investor's own account and not with the aim or intention of distributing or offering to other parties. In purchasing the notes, each investor declares that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the notes, without relying on any of the materials provided.

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 such notes may be offered, sold or delivered, nor may copies of this prospectus supplement or the accompanying 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 this prospectus supplement and the accompanying prospectus or any other document relating to such 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);

(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 us or any entity offering the notes to provide data and information on the issue or the offer of the 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 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.

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 selling agent has represented, warranted and agreed, and each further selling agent or distributor appointed in respect of the notes 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 reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations, and ministerial guidelines of Japan.

If the solicitation constitutes qualified institutional investors solicitation (*tekikaku-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.

Luxembourg. This prospectus supplement and the accompanying prospectus have 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 prospectus supplement or the accompanying

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 in circumstances where the offer benefits from an exemption to or constitutes a transaction otherwise not subject to the requirement to publish a prospectus for the purpose of the EU Prospectus Regulation and the Luxembourg law of July 16, 2019 on prospectuses for securities.

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.

We are an entity incorporated pursuant to the laws of the State of Delaware, United States. Neither we nor certain of our 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 or holders of the account(s) to which notes are allocated is in Mexico, each 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.

Netherlands. We do 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*, the "DFSA") for the pursuit of the business of a credit institution in the Netherlands and therefore do not have a license pursuant to section 2.12(1), 2.13(1) or 2.20(1) of the DFSA.

Norway. The notes have not been, directly or indirectly, offered or sold and will not, directly or indirectly, be offered or sold in the Kingdom of Norway other than to persons who are considered as "professional clients" as defined in MiFID II article 4 (10).

Portugal. The offer of 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 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) 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 "PRIIPs Rules") is prepared and delivered to the investors, (ii) any required registration, filing, approval or recognition of such document or any advertising material with or by the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) is made or obtained and (iii) compliance with all laws and regulations applicable in Portugal to such offering is ensured.

Qatar. This prospectus supplement and the accompanying prospectus are 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 prospectus supplement and the accompanying 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 prospectus supplement, the accompanying 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 us, the selling agents and our and their affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside Qatar and the Qatar Financial Centre.

This information is confidential and must not be reproduced in whole or in part (whether in electronic or hard copy form). Any distribution of this prospectus supplement and accompanying prospectus by the recipient to third parties in Qatar or the Qatar Financial Centre beyond the terms hereof is not authorized and shall be at the liability of such recipient.

Singapore. This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore under the Securities and Futures Act 2001, as amended or modified (the "SFA").

Accordingly, this prospectus supplement and the accompanying 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, or be made the subject of 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, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and, where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A(1)(a) of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is, or will be given, for the transfer;

(3) where the transfer is by operation of law;

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

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

South Korea. The notes have not been and will not be registered under the Financial Investments Services 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 selling agent has represented, warranted and agreed, and each further selling agent appointed in connection with the notes 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 and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

Spain. This prospectus supplement and the accompanying prospectus, and any other document related to the notes, has not been and it is not envisaged to be approved by, registered or filed with or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) or any other regulatory authority in Spain or in any other jurisdiction. It is not intended for the public offering or sale of the notes in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of the notes in Spain.

The marketing, offering, sale, subsequent resale or delivery of the notes contemplated by this prospectus supplement and the accompanying prospectus or the distribution of this prospectus supplement and the accompanying prospectus (or any other document or copies thereto relating to the notes) in Spain shall not constitute a public offering of the notes in Spain, pursuant to the requirements set forth by the EU Prospectus Regulation, Article 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated

(the "Securities Market Act") and Article 38 of Royal Decree 1310/2005, of 4 November, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus, (*Real Decreto 1310/2005, de 4 de noviembre, de 28 de julio, del Mercado de Valores, en material de admisio´n a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), ("RD 1310/2005"), as further amended, restated and supplemented from time to time.

Accordingly, no notes may be offered, sold, resold, delivered or marketed nor may any copies of this prospectus supplement and the accompanying prospectus, or any other document relating to the notes, be distributed in Spain and investors in the notes may not sell or offer such notes in Spain, other than in compliance with the EU Prospectus Regulation, the Securities Markets Act and the RD 1310/2005 and any other related legislation in force from time to time, so that any sale or offering of the notes is not classified as a public offering in Spain.

Switzerland. This prospectus supplement and the accompanying prospectus do not constitute an offer to the public or a solicitation to purchase or invest in the 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 us 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.

None of this prospectus supplement, the accompanying prospectus and any other offering or marketing material relating to the notes constitutes a prospectus within the meaning of FinSA and none of this prospectus supplement, the accompanying prospectus and any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

This prospectus supplement and the accompanying prospectus, and any other offering or marketing materials in relation to the notes, are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

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.

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 the commercial companies law, Federal Law No. 2 of 2015 Concerning Commercial Companies (as amended), and SCA Resolution No. 3 R.M. of 2017 Regulating Promotions and Introductions or otherwise. Accordingly, the notes may not be offered to the public in the UAE.

This prospectus supplement and the accompanying prospectus are strictly private and confidential and are being issued to a limited number of institutional and individual investors:

(a) who fall within the exemptions set out in SCA Resolutions No. 9 R.M. of 2016 and No. 3 R.M. of 2017 (except natural persons) 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 UAE Central Bank, the SCA or any other relevant licensing authorities or governmental agencies in the UAE; and

(c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

United Kingdom.

Prohibition of sales to UK Retail Investors. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes 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 prospectus supplement and the accompanying prospectus to any retail investor in the UK. 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 (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA;

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(iii) not a qualified investor as defined in Article 2 of UK Prospectus Regulation; and

(b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes.

Other regulatory restrictions

Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes 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 us; 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 UK.

Uruguay. The notes have not been registered under Law No. 18,627 of December 2, 2009 with the Superintendence of Financial Services of the Central Bank of Uruguay. The notes are not available publicly in Uruguay and are offered only on a private basis to institutional investors and/or high net worth individuals only. No action may be taken in Uruguay that would render any offering of the notes a public offering in Uruguay. No Uruguayan regulatory authority has approved the notes or passed on our solvency. In addition, any resale of the notes must be made in a manner that will not constitute a public offering in Uruguay. Investors of the notes confirm that they fully understand English and the content of this prospectus supplement and the accompanying prospectus and any other documents provided to such investors and therefore waive the need of being provided with a translation in Spanish thereof.

Los Productos no han sido registrados de acuerdo a Ley No. 18.627 de 2 de Diciembre de 2009 ante la Superintendencia de Servicios Financieros del Banco Central del Uruguay. Los Productos no están disponibles al público y en Uruguay solo han sido ofrecidos privadamente a inversores institucionales y/o particulares con un alto patrimonio. Ninguna acción puede ser tomada en el Uruguay que pudiere convertir a la presente oferta en una oferta pública en el Uruguay. Ninguna autoridad regulatoria en el Uruguay ha aprobado los Productos o aprobado solvencia del Emisor. Adicionalmente, cualquier reventa de los Productos debe ser realizada en forma que no constituya una oferta pública en el Uruguay. Los inversores del Producto confirman que comprenden cabalmente el idioma inglés y la información contenida en este documento y cualesquiera otros documentos entregados a dichos inversores, y en consecuencia renuncian a recibir una traducción al español.

LEGAL MATTERS

The legality of the notes will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina. Davis Polk & Wardwell LLP, New York, New York or such other counsel as may be indicated in the applicable supplement will pass upon certain legal matters relating to the notes for the selling agents. McGuireWoods LLP regularly performs legal services for us.

Certain U.S. federal income tax matters will be passed upon for Bank of America by Davis Polk & Wardwell, LLP, New York, New York, special tax counsel to Bank of America.

INDEX OF CERTAIN DEFINED TERMS

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USD Relevant Governmental Body	S-88

We have not authorized anyone to provide any information other than that contained or incorporated by reference in this prospectus supplement and the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. We are not offering the securities in any jurisdiction where the offer is not permitted. You should not assume that the information in this prospectus supplement and the accompanying prospectus is accurate as of any date other than the date on the front of this document or the accompanying prospectus, as applicable.

Our affiliates, including BofA Securities, Inc., will deliver this prospectus supplement, the accompanying prospectus, and any related pricing supplement and/or other prospectus supplement or supplements for offers and sales in the secondary market.

Medium-Term Notes, Series N

PROSPECTUS SUPPLEMENT

BofA Securities

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MARCH 5, 2024.

PROSPECTUS

Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255
(704) 386-5681

Debt Securities, Preferred Stock, Depositary Shares and Junior Subordinated Notes

BAC Capital Trust XIII
BAC Capital Trust XIV
BAC Capital Trust XV

Trust Securities guaranteed as set forth herein by Bank of America Corporation

Broker-dealer affiliates of Bank of America Corporation, including BofA Securities, Inc., may use this prospectus in connection with offers and sales in the secondary market of outstanding debt securities, preferred stock, depositary shares, junior subordinated notes, trust securities or guarantees referenced herein. These affiliates may act as principal or agent in those transactions. Secondary market sales made by them will be made at prices related to market prices at the time of sale.

Our securities are unsecured and are not savings accounts, deposits, or other obligations of a bank, are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks.

None of the Securities and Exchange Commission, nor any state securities commission, nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2024

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement filed with the Securities and Exchange Commission (the "SEC") and is intended to describe certain outstanding securities previously issued by us and our predecessor companies and affiliated trusts.

This prospectus may be used by our broker-dealer affiliates, including BofA Securities, Inc., in connection with offers and sales in the secondary market of the securities referenced in this prospectus. Any of our affiliates, including BofA Securities, Inc., may act as a principal or agent in these transactions. Any affiliate that is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA"), will conduct these offers and sales in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm's offer and sale of securities of an affiliate. The transactions in the secondary market by our affiliates, including BofA Securities, Inc., may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale. Our affiliates do not have any obligation to make a market in the securities and may discontinue their market-making activities at any time without notice, in their sole discretion.

We will not receive any proceeds from the sale of securities offered by this prospectus.

We have not authorized anyone to provide any information other than the information provided in or incorporated by reference in this prospectus or any supplement to this prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may provide. No offer or sale of securities is being made in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and any supplement, as well as information filed or to be filed with the SEC and incorporated by reference in this prospectus, is accurate only as of the date of the applicable document or other date referred to in that document. Our business, financial condition, and results of operations may have changed since that date.

Unless otherwise indicated or unless the context requires otherwise, all references in this prospectus to "we," "us," "our," or similar references are to Bank of America Corporation excluding its consolidated subsidiaries.

BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and our telephone number is (704) 386-5681. Through various bank and nonbank subsidiaries throughout the United States and in international markets, we provide a diversified range of banking and nonbank financial services and products.

THE TRUSTS

Each of the trusts listed on the cover page of this prospectus, which we refer to as the Trusts, is a statutory trust organized under Delaware law. Additional information with respect to the Trusts may be found in the prospectuses and supplements thereto with respect to the trust securities issued by the Trusts referred to below and incorporated herein by reference.

Each Trust is our 100%-owned finance subsidiary and has outstanding trust preferred securities being offered by use of this prospectus. We effectively provide a full and unconditional guarantee of each Trust's payment obligations on its trust preferred securities. No other subsidiary of ours guarantees these trust preferred securities.

DESCRIPTION OF THE SECURITIES

The outstanding securities being offered by use of this prospectus consist of debt securities, preferred stock, depositary shares, junior subordinated notes and debt securities, subordinated debentures, trust securities and guarantees previously issued and registered under the following registration statements: 333-257399; 333-224523; 333-224043; 333-202354; 333-180488; 333-175599; 333-158663; 333-155381; 333-152418; 333-133852; 333-97157; 333-83503; 333-65750; 333-51367; 333-47222; 333-13811; 333-07229; 33-63097; 33-57533; 33-49881; 333-132911; and 333-44173 (collectively, the "Prior Registration Statements"). The descriptions of the securities being offered hereby are contained in the prospectuses and supplements thereto that are included in the Prior Registration Statements. The disclosure information in the prospectuses and all supplements thereto constituting part of the Prior Registration Statements is incorporated by reference into this prospectus, except that information contained in such prospectuses and supplements thereto that (1) constitutes a description of Bank of America Corporation, or (2) incorporates by reference any information contained in our current or periodic reports filed with the SEC, is superseded by the information in this prospectus. In addition, information contained in any of such prospectuses and supplements thereto that refers to Merrill Lynch & Co., Inc. ("Merrill Lynch") as the issuer or guarantor of such securities shall be deemed to refer to Bank of America Corporation, as successor by merger to Merrill Lynch.

WHERE YOU CAN FIND MORE INFORMATION

We and the Trusts have filed a registration statement on Form S-3 with the SEC covering the securities to be offered and sold using this prospectus. You should refer to this registration statement and its exhibits for additional information about us, the Trusts and the securities being offered.

We file annual, quarterly, and special reports, proxy statements, and other information with the SEC. You may inspect our filings over the Internet at the SEC's website, www.sec.gov. The reports and other information we file with the SEC also are available at our website, www.bankofamerica.com. We have included the SEC's web address and our web address as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

The SEC allows us to incorporate by reference the information that we file with it. This means that:

- incorporated documents are considered part of this prospectus;
- we can disclose important information to you by referring you to those documents; and

- information that we file with the SEC automatically will update and supersede this incorporated information and information in this prospectus.

We incorporate by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934, as amended (the "Exchange Act"):

- our annual report on Form 10-K for the year ended December 31, 2023;
- our current reports on Form 8-K filed March 31, 2023, January 8, 2024, January 12, 2024 and February 2, 2024 (in each case, other than documents or information that is furnished but deemed not to have been filed); and
- the descriptions of our series of preferred stock contained in our registration statements filed under Section 12 of the Exchange Act with respect to such series of preferred stock, as amended by the description of our preferred stock contained in Exhibit 4.30 to our annual report on Form 10-K for the year ended December 31, 2023.

We also incorporate by reference (1) reports that we will file under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act during the period after the filing of the initial registration statement and prior to the effectiveness of the registration statement and after the date of this prospectus until the termination of the offering of securities covered by this prospectus, but not any information that we may furnish but that is not deemed to be filed and (2) the disclosure information described above under "Description of the Securities."

You should assume that the information appearing in this prospectus is accurate only as of the date of this prospectus. Our business, financial position, and results of operations may have changed since that date.

We will provide to you, without charge, upon your oral or written request a copy of any filings referred to above. You may request such copies by contacting us at the following address or telephone number:

Bank of America Corporation
Fixed Income Investor Relations
100 North Tryon Street
Charlotte, North Carolina 28255-0065
1-866-607-1234

Each Trust is a 100%-owned finance subsidiary of Bank of America Corporation, and Bank of America Corporation has fully and unconditionally guaranteed the trust securities of each Trust. Pursuant to Rule 3-10 of Regulation S-X under the Securities Act of 1933, as amended (the "Securities Act") and interpretive guidance from the staff of the SEC, no separate financial statements of any Trust are included in this prospectus and the Trusts do not file reports with the SEC under the Exchange Act.

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this prospectus and the applicable supplements constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. You may find these statements by looking for words such as "plan," "believe," "expect," "intend," "anticipate," "estimate," "project," "potential," "possible," or other similar expressions, or future or conditional verbs such as "will," "should," "would," and "could."

All forward-looking statements, by their nature, are subject to risks and uncertainties. Our actual results may differ materially from those set forth in our forward-looking statements. As a large, international financial services company, we face risks that are inherent in the businesses and market places in which we operate. Information regarding important factors that could cause our future financial performance to vary from that described in our forward-looking statements is contained in our annual report on Form 10-K for the year ended December 31, 2023, which is incorporated by reference in this prospectus, under the captions "Item 1A. Risk Factors" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and in our subsequent filings that are incorporated in this prospectus by reference. See "Where You Can Find More Information" above for information about how to obtain a copy of our annual report.

You 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 us or any person on our 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, we undertake no obligation to update these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2023 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

Item 14. ***Other Expenses of Issuance and Distribution.***

The estimated expenses in connection with the issuance and distribution of securities being registered, other than underwriting or broker-dealer fees, discounts and commissions, are as follows:

Securities Act Registration Fee	$ 147.60†
Printing Expenses	$ 100,000.00*
Legal Fees and Expenses	$ 2,000,000.00*
Accounting Fees and Expenses	$ 2,000,000.00*
Trustee Fees and Expenses	$ 1,500,000.00*
Rating Agency Fees and Expenses	$15,000,000.00*
Listing Fees and Expenses	$ 0.00*
Miscellaneous	$ 50,000.00*
Total	$20,650,147.60†*

† Any additional registration fees to be provided in apre-effective amendment to this Registration Statement.
* Estimated.

Item 15. ***Indemnification of Directors and Officers.***

Section 145(a) of the General Corporation Law of the State of Delaware ("Delaware Corporation Law") provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise. Such indemnity may be against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and if, with respect to any criminal action or proceeding, the person did not have reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the Delaware Corporation Law provides, in general, that a corporation has the power to indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor because the person is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145(g) of the Delaware Corporation Law provides, in general, that a corporation has the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of any other enterprise, against any liability asserted against the person in any such capacity, or arising out of the person's status as such, regardless of whether the corporation would have the power to indemnify the person against such liability under the provisions of Section 145 of the Delaware Corporation Law.

Article VIII of the bylaws of Bank of America Corporation ("Bank of America") provides for indemnification to the fullest extent authorized by the Delaware Corporation Law for any person who is or was a director or officer of Bank of America who is or was involved or threatened to be made involved in any proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was serving as a director, officer, manager or employee of Bank of America or is or was serving at the request of Bank of America as a director, officer, manager or employee of any other enterprise. Such indemnification is provided only if the director, officer, manager or employee acted in good faith and in a manner that the director, officer, manager or employee reasonably believed to be in, or not opposed to, the best interests of Bank of America, and with respect to any criminal proceeding, had no reasonable cause to believe that the conduct was unlawful.

The foregoing is only a general summary of certain aspects of the Delaware Corporation Law and Bank of America's bylaws dealing with indemnification of directors and officers, and does not purport to be complete. It is qualified in its entirety by reference to the detailed provisions of Section 145 of the Delaware Corporation Law and Article VIII of the bylaws of Bank of America.

Pursuant to Bank of America's bylaws, Bank of America may maintain a directors' and officers' insurance policy which insures the directors and officers of Bank of America against liability asserted against such persons in such capacity whether or not Bank of America would have the power to indemnify such person against such liability under the Delaware Corporation Law.

The Declaration of Trust of BAC Capital Trust XV (the "BAC Trust") provides that to the fullest extent permitted by applicable law, Bank of America shall indemnify each of the regular trustees of the BAC Trust (who are officers of Bank of America); any affiliate of any such regular trustee; any representative or agent of any such regular trustee; or any employee or agent of the BAC Trust or its affiliates (each for purposes of this paragraph, a "Company Indemnified Person"), who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the BAC Trust) by reason of the fact that he is or was a Company Indemnified Person against expenses (including attorneys' fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the BAC Trust, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

The respective Declarations of Trust of BAC Capital Trusts XIII and XIV (each, a "HITS Trust") provide that, to the fullest extent permitted by applicable law, Bank of America shall indemnify and hold harmless each of the regular trustees (who are officers of Bank of America); any affiliate of any such regular trustee, any representative or agent of any such regular trustee; and any employee or agent of such HITS Trust (referred to as an "Indemnified Person") from and against any loss, damage, liability, action, suit, tax, penalty, expense or claim of any kind or nature whatsoever incurred by such Indemnified Person by reason of the creation, operation or dissolution of such HITS Trust or any act or omission performed or omitted by such Indemnified Person in good faith on behalf of such HITS Trust and in a manner such Indemnified Person reasonably

believed to be within the scope of authority conferred on such Indemnified Person by the Declaration of Trust of the applicable HITS Trust, except that no Indemnified Person shall be entitled to be indemnified in respect of any loss, damage or claim incurred by such Indemnified Person by reason of negligence, bad faith or willful misconduct with respect to such acts or omissions.

The regular trustees of the BAC Trust are covered by insurance policies indemnifying them against certain liabilities, including certain liabilities arising under the Securities Act, which might be incurred by them in such capacity and against which they cannot be indemnified by Bank of America or the BAC Trust.

In addition, certain sections of the forms of underwriting or distribution agreements filed or to be filed as exhibits to this Registration Statement provide for indemnification of Bank of America and its directors and officers by the underwriters or agents against certain liabilities, including certain liabilities under the Securities Act, in connection with certain offerings of securities under the Registration Statement. From time to time similar provisions have been contained in other agreements relating to other securities of Bank of America.

Item 16. ***Exhibits.***

Exhibit Number	Description
1.1	Underwriting Agreement for Debt Securities*
1.2	Underwriting Agreement for Preferred Stock*
1.3	Underwriting Agreement for Common Stock*
1.4	Underwriting Agreement for Depositary Shares*
1.5	Underwriting Agreement for Warrants*
1.6	Underwriting Agreement for Units*
1.7	Underwriting Agreement for Purchase Contracts*
1.8	Form of Distribution Agreement between Bank of America Corporation and BofA Securities, Inc. with respect to the offering of Medium-Term Notes, Series N
1.9	Form of Terms Agreement relating to Medium-Term Notes, Series N (included in Exhibit 1.8)
4.1	Restated Certificate of Incorporation of Bank of America Corporation, including Certificates of Designation and other descriptions of outstanding series of Preferred Stock, incorporated herein by reference to Exhibit 3.1 of the Company's Quarterly Report on Form 10-Q (File No. 1-6523) for the period ended March 31, 2022
4.2	Amended and Restated Bylaws of Bank of America Corporation, incorporated herein by reference to Exhibit 3.2 of the Company's Annual Report on Form 10-K (File No. 1-6523) for the period ended December 31, 2022
4.3	Indenture dated as of June 27, 2018 (for senior debt securities), between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2018 Bank of America Senior Indenture"), incorporated herein by reference to Exhibit 4.3 of the Company's Registration Statement on Form S-3 (No. 333-224523)
4.4	Form of Global Senior Medium-Term Note, Series N

Exhibit Number	Description
4.5	Indenture dated as of June 27, 2018 (for subordinated debt securities), between Bank of America Corporation and The Bank of New York Mellon Trust Company, N.A., as trustee (the "2018 Bank of America Subordinated Indenture"), incorporated herein by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-3 (No. 333-224523)
4.6	Form of Global Subordinated Medium-Term Note, Series N
4.7	Form of Deposit Agreement
4.8	Form of Depositary Receipt (included in Exhibit 4.7)
4.9	Warrant Agreement*
4.10	Form of Warrants (included in Exhibit 4.9)*
4.11	Unit Agreement*
4.12	Form of Unit Certificate (included in Exhibit 4.11)*
4.13	Purchase Contract*
5.1	Opinion of McGuireWoods LLP, regarding legality of securities being registered
8.1	Opinion of Davis Polk & Wardwell LLP, regarding certain tax matters†
22.1	Subsidiary Issuers of Guaranteed Securities, incorporated by reference to Exhibit 22.1 of the Company's Registration Statement on Form S-3 (No. 333-257399)
23.1	Consent of McGuireWoods LLP (included in Exhibit 5.1)
23.2	Consent of Davis Polk & Wardwell LLP (included in Exhibit 8.1)†
23.3	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney
25.1	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Senior Trustee, on FormT-1, with respect to the 2018 Bank of America Senior Indenture described above in Exhibit 4.3
25.2	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as Subordinated Trustee, on FormT-1, with respect to the 2018 Bank of America Subordinated Indenture described above in Exhibit 4.5
107	Filing Fee Table

* To be filed as an exhibit to a Current Report on Form8-K at the time of a particular offering and incorporated herein by reference, if applicable.
† To be filed by pre-effective amendment to this Registration Statement.

Item 17. ***Undertakings.***

Each of the undersigned Registrants hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Securities and Exchange Commission (the "Commission") pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Filing Fee Tables" or "Calculation of Registration Fee" table, as applicable, in the effective Registration Statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (i), (ii) and (iii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by a Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that are incorporated by reference in the Registration Statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(i) each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of this Registration Statement as of the date the filed prospectus was deemed part of and included in the Registration Statement; and

(ii) each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of this Registration Statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act shall be deemed to be part of and included in the Registration Statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the Registration Statement relating to the securities in the Registration Statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a Registration Statement or prospectus that is part of the Registration Statement or made in a document incorporated or deemed incorporated by reference into the Registration Statement or prospectus that is part of the Registration Statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the Registration Statement or prospectus that was part of the Registration Statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a Registrant under the Securities Act to any purchaser in the initial distribution of the securities, in a primary offering of securities of an undersigned Registrant pursuant to this Registration Statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of an undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of a Registrant or used or referred to by an undersigned Registrant;

(iii) the portion of any other free writing prospectus relating to the offering containing material information about an undersigned Registrant or its securities provided by or on behalf of an undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by an undersigned Registrant to the purchaser.

Each of the undersigned Registrants hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of Bank of America's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference in the Registration Statement shall be deemed to be a new Registration Statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers, and controlling persons of a Registrant pursuant to the foregoing provisions, or otherwise, such Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant for expenses incurred or paid by a director, officer, or controlling person in the successful defense of any action, suit, or proceeding) is asserted by such director, officer, or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on March 5, 2024.

BANK OF AMERICA CORPORATION

By: /s/ Ross E. Jeffries, Jr.
Name: Ross E. Jeffries, Jr.
Title: Deputy General Counsel
and Corporate Secretary

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed on March 5, 2024 by the following persons in the capacities indicated.

Signature	Title
*	Chief Executive Officer, President, Chair and Director
Brian T. Moynihan	(Principal Executive Officer)
*	Chief Financial Officer
Alastair M. Borthwick	(Principal Financial Officer)
*	Chief Accounting Officer
Rudolf A. Bless	(Principal Accounting Officer)
*	Director
Sharon L. Allen	
*	Director
José E. Almeida	
*	Director
Pierre de Weck	
*	Director
Arnold W. Donald	
*	Director
Linda P. Hudson	
*	Director
Monica C. Lozano	
*	Director
Lionel L. Nowell III	
*	Director
Denise L. Ramos	

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Signature	Title
*	Director
Clayton S. Rose	
*	Director
Michael D. White	
*	Director
Thomas D. Woods	
*	Director
Maria T. Zuber	

*By: /s/ Ross E. Jeffries, Jr.
Ross E. Jeffries, Jr.
Attorney-in-Fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on March 5, 2024.

BAC CAPITAL TRUST XIII

By: /s/ Karim Kajani
Karim Kajani
Regular Trustee

By: /s/ Min Zhang
Min Zhang
Regular Trustee

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on March 5, 2024.

BAC CAPITAL TRUST XIV

By: /s/ Karim Kajani
Karim Kajani
Regular Trustee

By: /s/ Min Zhang
Min Zhang
Regular Trustee

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Charlotte, North Carolina, on March 5, 2024.

BAC CAPITAL TRUST XV

By: /s/ Karim Kajani
Karim Kajani
Regular Trustee

By: /s/ Min Zhang
Min Zhang
Regular Trustee

Exhibit 1.8

BANK OF AMERICA CORPORATION

Medium-Term Notes, Series N

DISTRIBUTION AGREEMENT

_____, 2024

To the Selling Agents listed on
Exhibit A hereto and to
each additional person
that shall become a Selling Agent
pursuant to Section 1(e)
of this Agreement.

Dear Ladies and Gentlemen:

Bank of America Corporation, a Delaware corporation (the "**Company**"), has authorized and proposes to issue and sell from time to time in the manner contemplated by this agreement (including the exhibits and annexes hereto, the "**Agreement**") its Senior Medium-Term Notes, Series N (the "**Senior Notes**") and its Subordinated Medium-Term Notes, Series N (the "**Subordinated Notes**," and together with the Senior Notes, the "**Notes**"). The Senior Notes will be issued pursuant to an Indenture for senior debt securities dated as of June 27, 2018 (as may be supplemented or amended from time to time, the "**Senior Indenture**") between the Company, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Senior Trustee**"). The Subordinated Notes will be issued pursuant to an Indenture for subordinated debt securities dated as of June 27, 2018 (as may be supplemented or amended from time to time, the "**Subordinated Indenture**") between the Company, as Issuer, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "**Subordinated Trustee**"). The Senior Trustee and the Subordinated Trustee are referred to herein individually as a "**Trustee**" and collectively as the "**Trustees**," and the Senior Indenture and the Subordinated Indenture are referred to herein individually as an "**Indenture**" and collectively as the "**Indentures**." Unless otherwise agreed between the Company and the applicable Selling Agent (as defined herein), all Notes will be issued in book-entry only form and will be represented by one or more fully registered global securities.

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "**Securities Act**"), on Form S-3 with the Securities and Exchange Commission (the "**Commission**"), pursuant to Registration No. , as amended on or prior to the date of this Agreement. The registration statement has been declared effective, and the Indentures have been qualified under the Trust Indenture Act of 1939, as amended, and the rules and regulations thereunder (the "**Trust Indenture Act**"). Such registration statement, as amended, including the financial statements, exhibits and schedules thereto, including any required information deemed to be a part thereof at the time of effectiveness pursuant to Rule 430B under the Securities Act or pursuant to the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**Exchange Act**"), is called the "**Registration Statement**." The term "**Base Prospectus**" shall refer to the prospectus dated , 2024 for the Company's debt securities and other securities filed as part of the Registration

Statement, together with the medium-term notes prospectus supplement for the offering of the Notes dated , 2024, or any amendment thereto or document that supersedes or replaces such prospectus or prospectus supplement (such prospectus supplement, as it may be amended, superseded or replaced, the "**MTN Prospectus Supplement**"), but not including any Pricing Supplement (as defined below), any preliminary pricing supplement, any other prospectus supplement or other supplement to the Base Prospectus describing the general terms applicable to a particular type of Note (each such other prospectus supplement or other supplement being referred to herein as a "**prospectus supplement**"), or any free writing prospectus (as such term is used in Rule 405 under the Securities Act). The term "**Prospectus**" shall refer to the Base Prospectus, together with the applicable Pricing Supplement and any applicable prospectus supplement. Any preliminary pricing supplement to the Base Prospectus setting forth the preliminary terms of a particular issuance of the Notes and describing the offering thereof and that is used prior to filing of the Prospectus is called, together with the Base Prospectus and any applicable prospectus supplement, a "**preliminary pricing supplement**." The final terms of a particular issuance of Notes will be set forth in a "**Pricing Supplement**" to the Base Prospectus, which may be accompanied by one or more prospectus supplements that may be filed by the Company under Rule 424(b) under the Securities Act on or after the date of this Agreement.

Any reference herein to the Registration Statement, any preliminary pricing supplement or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 under the Securities Act; any reference to any amendment or supplement to any preliminary pricing supplement or the Prospectus shall be deemed to refer to and include any documents filed after the date of such preliminary pricing supplement or Prospectus, as the case may be, under the Exchange Act, and incorporated by reference in such preliminary pricing supplement or Prospectus, as the case may be; and any reference to any amendment to the Registration Statement shall be deemed to refer to and include any annual report of the Company filed pursuant to Section 13(a) or 15(d) of the Exchange Act after the effective date of the Registration Statement that is incorporated by reference in the Registration Statement. All references in this Agreement to the Registration Statement, a preliminary pricing supplement, the Prospectus or any amendments or supplements to any of the foregoing, shall include any copy thereof filed with the Commission pursuant to its Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**").

The Company confirms its agreement with each of you (individually, a "**Selling Agent**" and collectively, the "**Selling Agents**") with respect to the issue and sale from time to time by the Company of the Notes as follows:

SECTION 1. Appointment of Selling Agents.

(a) Appointment. Subject to the terms and conditions stated herein, and subject to the reservation by the Company of the right to sell Notes directly on its own behalf, the Company hereby appoints each of you as a Selling Agent in connection with the offer and sale of the Notes. The Company reserves the right to sell Notes, at any time, on its own behalf to any unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser. Upon the sale of any Notes to an unsolicited purchaser, no Selling Agent named herein shall be entitled to any commission pursuant to this Agreement.

(b) Solicitations as Selling Agent. (i) Subject to the terms and conditions set forth herein, each Selling Agent agrees, as agent of the Company, to use its reasonable best efforts when requested by the Company to solicit offers to purchase particular issuances of the Notes upon the terms and conditions set forth in the Prospectus and the Administrative Procedures (as defined below). Notwithstanding any provision herein to the contrary, the Company reserves the right, in its sole discretion, to suspend solicitation of purchases of the Notes through the Selling Agents, as agents, commencing at any time for any period of time or permanently. The Company will timely deliver notice to the Selling Agents of its decision to suspend solicitations. Upon receipt of instructions from the Company, the Selling Agents will forthwith suspend solicitation of purchases of the Notes until such time as the Company has advised the Selling Agents that such solicitation may be resumed.

(ii) Each Selling Agent will communicate to the Company, orally, each offer to purchase Notes solicited by such Selling Agent on an agency basis, other than those offers rejected by the Selling Agent. Each Selling Agent shall have the right, in its discretion reasonably exercised, to reject any proposed purchase of Notes, in whole or in part, by persons solicited by the Selling Agent and any such rejection shall not be deemed a breach of such Selling Agent's agreement contained herein. The Company may accept or reject any proposed purchase of the Notes, in whole or in part, and any such rejection shall not be deemed a breach of the Company's agreement herein.

(iii) All Notes sold through a Selling Agent, as agent, will be sold at 100% of their principal amount unless otherwise agreed to by the Company and such Selling Agent. Each purchase of Notes solicited by a Selling Agent, as agent, shall be confirmed by such Selling Agent and the Company at about, or prior to, the Initial Sale Time, in accordance with the Administrative Procedures. The principal amount of Notes to be purchased through such Selling Agent, the maturity date of such Notes, the price to be paid to the Company for such Notes, the payment terms of such Notes and any other terms of the Notes shall be set forth in the Base Prospectus, the MTN Prospectus Supplement, any applicable prospectus supplement and a Pricing Supplement to the Base Prospectus to be prepared following each acceptance by the Company of an offer for the purchase of Notes. The Company and any applicable Selling Agent may enter into a separate agreement in connection with any sale of Notes through such Selling Agent, as agent, but are not required to do so.

(iv) Each Selling Agent, acting as agent, shall use its reasonable efforts to assist the Company in obtaining performance by each purchaser whose offer to purchase Notes has been solicited by such Selling Agent and accepted by the Company. Each Selling Agent shall not have any liability to the Company if any such agency purchase is not consummated for any reason. If the Company shall default on its obligation to deliver Notes to a purchaser whose offer it has accepted, the Company shall (A) hold the Selling Agent for such purchase harmless against any loss, claim or damage arising from or as a result of such default by the Company and (B) notwithstanding such default, pay to such Selling Agent any commission to which it would be entitled in connection with such sale.

(v) For those offers to purchase Notes solicited by a Selling Agent, as agent, and accepted by the Company, the Selling Agent shall be paid a commission to be agreed between the Company and the Selling Agent. In the absence of such an agreement, such commission shall be an amount equal to the applicable percentage of the principal amount of Notes sold by the Company as a result of a solicitation made by such Selling Agent as set forth in Exhibit B hereto.

(c) Purchases as Principal.

(i) The Selling Agents shall not have any obligation to purchase Notes from the Company as principal. However, a Selling Agent and the Company may expressly agree from time to time that such Selling Agent shall purchase Notes as principal. Unless otherwise agreed between the Company and the Selling Agent and, if required by law or otherwise, disclosed in a Pricing Supplement, Notes sold to a Selling Agent as principal shall be purchased by such Selling Agent at a price equal to 100% of the principal amount thereof less a discount equivalent to the applicable commissions set forth in Exhibit B hereto (or such other commissions amount as may be agreed by the Selling Agent and the Company as specified in the Prospectus and/or pursuant to a Written Terms Agreement (as defined below), if applicable), and may be resold by such Selling Agent at prevailing market prices at the time or times of resale as determined by such Selling Agent. The Administrative Procedures shall apply to the purchase of Notes by one or more Selling Agents, as principal, unless otherwise agreed pursuant to a Written Terms Agreement.

(ii) A Selling Agent's commitment to purchase Notes as principal shall be deemed to have been made on the basis of the representations, warranties and covenants of the Company herein contained and shall be subject to the terms and conditions set forth herein, including Section 11(b) hereof. When a Selling Agent and the Company agree that such Selling Agent shall purchase Notes as principal, that agreement shall take the form of either (A) a written agreement between such Selling Agent and the Company, which may be substantially in the form of Exhibit C hereto or in another form mutually acceptable to such Selling Agent and the Company (each, a "**Written Terms Agreement"**) or (B) an oral agreement between such Selling Agent and the Company, confirmed in writing by facsimile transmission, e-mail or otherwise in accordance with the Administrative Procedures.

(iii) The applicable Selling Agent(s) and the Company shall agree to the principal amount of Notes to be purchased by such Selling Agent(s) as principal, the maturity date of such Notes, the price to be paid to the Company for such Notes, the payment terms of such Notes, any selling restrictions additional to those set forth in the MTN Prospectus Supplement and any other terms of such Notes, all of which will be specified in the Prospectus. In addition, a Written Terms Agreement may specify any requirements for officers' certificates, opinions of counsel and letters from the independent public registered accounting firm of the Company pursuant to Section 4 hereof. A Written Terms Agreement also may specify certain provisions relating to the reoffering of such Notes by such Selling Agent.

(d) Sub-Agents. A Selling Agent may engage the services of any other broker or dealer in connection with the resale of any Notes purchased as principal, but no Selling Agent may appoint sub-agents without the prior consent of the Company. In connection with sales by a Selling Agent of Notes purchased by such Selling Agent as principal to other brokers or dealers, such Selling Agent may allow any portion of the discount received in connection with such purchases from the Company to such brokers and dealers.

(e) Appointment of Additional Selling Agents. Notwithstanding any provision herein to the contrary, the Company reserves the right to appoint additional Selling Agents for the offer and sale of the Notes, which agency may be on an on-going basis or on a one-time basis. Any such additional Selling Agent shall become a party to this Agreement and shall thereafter be subject to the provisions hereof and entitled to the benefits hereunder on an on-going basis or on a one-time basis, as applicable, upon the execution of a counterpart hereof or other form of acknowledgment of its appointment hereunder, which acknowledgment may be as provided pursuant to the form of Written Terms Agreement attached hereto as Exhibit C or may be substantially in the form of letter attached hereto as Exhibit D if the appointment is on a one-time basis or in another form acceptable to the Company if on an on-going basis, and delivery to the Company of addresses for notice hereunder. After the time an additional Selling Agent is appointed, the Company shall deliver to the additional selling agent, at such Selling Agent's request, copies of the documents delivered to other Selling Agents under Sections 4(b), 4(c), 4(d) and 4(e) and, if such appointment is on an on-going basis, Sections 6(b), 6(c) and 6(d) hereof. If such appointment is on anon-going basis, the Company will notify BofA Securities, Inc. ("**BofAS**") or any successor or assignee broker-dealer affiliate of the Company of such appointment.

(f) Selling Restrictions. Each Selling Agent, severally and not jointly, agrees with the Company that:

(i) it has not and will not offer, sell or deliver any of the Notes, directly or indirectly, or distribute the Prospectus or any other offering materials (including any Issuer Free Writing Prospectus (as defined below) or other free writing prospectuses) relating to the Notes in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on the Company except as set forth herein; and

(ii) it will comply in all material respects with (A) the selling restrictions set forth in the MTN Prospectus Supplement under the caption "Supplemental Plan of Distribution (Conflicts of Interest)—Selling Restrictions" and (B) any additional selling restrictions set forth in the applicable Pricing Supplement.

(g) Administrative Procedures. The Company and the Selling Agents hereby agree to the administrative procedures with respect to the sale of Notes set forth in Annex I hereto (the "**Administrative Procedures**"), as may be amended from time to time. Each of the Selling Agents and the Company agree to perform their respective duties and obligations as set forth in the Administrative Procedures. Except as otherwise provided therein, the Administrative Procedures may be amended only by written agreement between the Company and the relevant Selling Agents.

SECTION 2. Representations and Warranties.

(a) The Company represents and warrants to the Selling Agents as of the date hereof, as of the time of each Written Terms Agreement, if applicable, or each acceptance, as applicable (the "**Time of Acceptance**") by the Company of an offer for the purchase of Notes (whether through a Selling Agent as agent or to a Selling Agent as principal), as of the date of each delivery of Notes (whether through a Selling Agent as agent or to a Selling Agent as principal) (the date of each such delivery to a Selling Agent being hereafter referred to as a "**Settlement Date**"), and as of any time that the Registration Statement, the Base Prospectus or any Pricing Supplement shall be amended or supplemented or there is filed with the Commission any document incorporated by reference into the Prospectus (other than any Current Report on Form 8-K relating exclusively to the issuance of debt securities under the Registration Statement or furnished solely for the purpose of disclosure under Item 2.02 or Item 7.01 of Form 8-K) (each of the times referenced above, including a Settlement Date, being referred to herein as a "**Representation Date**") as follows:

(i) The Company meets the requirements for use of FormS-3 under the Securities Act and has prepared and filed with the Commission the Registration Statement, which has been declared effective. The Registration Statement meets the requirements of Rule 415(a)(1) under the Securities Act and complies in all other material respects with such Rule 415(a)(1).

(ii) (A) The Registration Statement, as amended or supplemented, the Prospectus, and the applicable Indenture complied, complies or will comply in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Trust Indenture Act, (B) the Registration Statement, as amended as of any such time, did not, does not and will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and (C) the Prospectus, as amended or supplemented as of any such time, did not, does not and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to (I) that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act or (II) the information contained in the Registration Statement or the Prospectus or any amendment thereof or supplement thereto in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Selling Agent specifically for inclusion in the Registration Statement and the Prospectus, it being understood and agreed that the only such information furnished to the Company by or on behalf of any Selling Agent consists of the information described as such in Section 7(b) hereof (the "**Selling Agent Information**").

(iii) As of the Initial Sale Time with respect to each offering of Notes, the Disclosure Package (as defined below), taken as a whole, will comply in all material respects with the requirements under the Securities Act and the Exchange Act and will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The preceding sentence does not apply to statements in or

omissions from the Disclosure Package based upon and in conformity with the Selling Agent Information. "**Initial Sale Time**" means, with respect to each offering of Notes, the time after the Time of Acceptance as to such Notes and immediately prior to a Selling Agent's initial entry into contracts with investors for the sale of such Notes, which such times shall be recorded by the Selling Agent and furnished to the Company, and deemed to be part of the Written Terms Agreement, if applicable. The term "**Disclosure Package**" shall mean, as to any offering of Notes, collectively, (A) the Base Prospectus, (B) any preliminary pricing supplement, as amended or supplemented, (C) any applicable prospectus supplement filed with the Commission prior to the Initial Sale Time, (D) the issuer free writing prospectuses as defined in Rule 433 under the Securities Act (including, if applicable, any Final Term Sheet (as defined herein)) (each, an "**Issuer Free Writing Prospectus**"), if any, used in connection with such offering and (E) any other free writing prospectus that the parties hereto shall hereafter expressly agree in writing to treat as part of the Disclosure Package.

(iv) No Issuer Free Writing Prospectus (including any Final Term Sheet), with respect to any offering of Notes, as of the issue date of that document and at all subsequent times through the completion of such offering of Notes or until any earlier date that the Company notified or notifies the Selling Agents as described in the next sentence, includes or will include any information that conflicts or will conflict with the information contained in the Registration Statement, including any document incorporated by reference therein, the Base Prospectus, any applicable preliminary pricing supplement or any applicable Pricing Supplement that has not been superseded or modified. If at any time following delivery of an Issuer Free Writing Prospectus and until the end of the applicable Prospectus Delivery Period (as defined below), there occurs an event or development as a result of which such Issuer Free Writing Prospectus would conflict with the information contained in the Registration Statement, the Base Prospectus, any applicable preliminary pricing supplement or any applicable Pricing Supplement that has not been superseded or modified, the Company will promptly notify the Selling Agents and will promptly amend or supplement, at its own expense, such Issuer Free Writing Prospectus to eliminate or correct such conflict. The foregoing two sentences do not apply to statements in or omissions from any Issuer Free Writing Prospectus based upon and in conformity with the Selling Agent Information. The term "**Prospectus Delivery Period**" shall mean, as to any offering of Notes, the period beginning at the Initial Sale Time and ending on the later of the applicable Settlement Date or such date, as in the opinion of counsel for the Selling Agents, the Prospectus is no longer required to be delivered in connection with sales by a Selling Agent or dealer (except for delivery requirements imposed because such Selling Agent or dealer is an affiliate of the Company), including in circumstances where such requirement may be satisfied pursuant to Rule 172 under the Securities Act.

(v) The documents incorporated by reference in the Prospectus, at the time they were or hereafter are filed with the Commission, complied and will comply when so filed in all material respects with the requirements of the Exchange Act and, when read together with the other information in the Prospectus and the Disclosure Package, at the date hereof and at each Representation Date, did not and will not include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(vi) The Commission has not issued any stop order suspending the effectiveness of the Registration Statement or any order preventing or suspending the use of the preliminary pricing supplement or the Prospectus, and the Company is without knowledge that any proceedings have been instituted for either purpose.

(vii) This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution, and delivery by you, constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(viii) Each Indenture has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the applicable Trustee, constitutes a legal, valid, and binding instrument of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy; as of the time any Notes are issued and sold hereunder (and under any applicable Written Terms Agreement), the Notes will have been duly authorized, and when the terms of the Notes and their issuance and sale have been established and approved, and the Notes have been completed, executed, authenticated and delivered, all in accordance with the provisions of the applicable Indenture, the applicable resolutions or other action by or pursuant to the authority of the board of directors of the Company, this Agreement (and any applicable Written Terms Agreement) and the instructions of the Company, as applicable, and when the Notes have been delivered against payment of the consideration therefor, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the applicable Indenture and enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(ix) The Company has not distributed and will not distribute, prior to the later of the Settlement Date and the completion of the Selling Agents' (acting as principals) distribution of any Notes issued hereunder, any offering material in connection with the offering and sale of those Notes other than the Base Prospectus, any preliminary pricing supplement, the Pricing Supplement, and any Permitted Free Writing Prospectus (as defined below).

(x) XBRL. The interactive data in eXtensible Business Reporting Language incorporated by reference in the Registration Statement and the Base Prospectus fairly presents the information called for in all material respects and has been prepared in accordance with the Commission's rules and guidelines applicable thereto.

(b) Additional Certifications. Any certificate signed by any director or officer of the Company and delivered to a Selling Agent or to counsel for such Selling Agent in connection with an offering of Notes or the sale of Notes to a Selling Agent as principal shall be deemed a representation and warranty by the Company to such Selling Agent as to the matters covered thereby on the date of such certificate.

SECTION 3. Covenants of the Company.

The Company covenants with the Selling Agents as follows:

(a) Notice of Certain Events. The Company will notify BofAS immediately of (i) the filing or effectiveness of any amendment to the Registration Statement, (ii) the filing of any supplement to the Base Prospectus or the filing of any Issuer Free Writing Prospectus (other than any such supplement or Issuer Free Writing Prospectus that is otherwise approved or consented to by the applicable Selling Agents (or their counsel) pursuant to the terms of this Agreement) or any document to be filed pursuant to the Exchange Act, which will be incorporated by reference in the Prospectus (other than documents available via EDGAR), (iii) the receipt of any comments from the Commission with respect to the Registration Statement, the Prospectus or any Disclosure Package (other than with respect to a document filed with the Commission pursuant to the Exchange Act which will be incorporated by reference in the Registration Statement, the Base Prospectus and the Prospectus), (iv) any request by the Commission for any amendment to the Registration Statement, any amendment or supplement to the Prospectus or any Disclosure Package or for additional information relating thereto (other than such a request with respect to a document filed with the Commission pursuant to the Exchange Act, which will be incorporated by reference in the Registration Statement, the Base Prospectus and the Prospectus), (v) the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any jurisdiction as described in Section 3(m) of this Agreement or the initiation or threatening of any proceeding for such purpose, and (vi) the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the initiation of any proceedings for that purpose. The Company will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Notice of Certain Proposed Filings. The Company will give BofAS notice of its intention to file or prepare any additional registration statement with respect to the registration of additional Notes or any amendment or supplement to the Registration Statement, the Prospectus or the applicable Disclosure Package (other than a Pricing Supplement or an amendment or supplement providing solely for a change in the payment terms or maturity dates of Notes or similar changes or an amendment or supplement effected by the filing of a document with the Commission pursuant to the Exchange Act) and will furnish BofAS with a copy of each such proposed registration statement, amendment or supplement proposed to be filed or prepared a reasonable time in advance of such proposed filing or preparation, as the case may be, for review, and will not file or use any such proposed registration statement, amendment or supplement to which BofAS or counsel to BofAS reasonably object.

(c) Copies of the Registration Statement and the Prospectus and Exchange Act Filings. The Company will deliver to the Selling Agents, without charge, as many signed and conformed copies of (i) the Indentures; (ii) the Registration Statement (as originally filed) and of each amendment thereto (including exhibits filed therewith or incorporated by reference therein and documents incorporated by reference in the Prospectus) and (iii) a certified copy of the corporate authorization of the issuance and sale of the Notes as the Selling Agents may reasonably request. The Company will furnish to the Selling Agents as many copies of the Base Prospectus, any preliminary pricing supplement and the Prospectus (each as amended or supplemented) or any Issuer Free Writing Prospectus as the Selling Agents shall reasonably request so long as the Selling Agents are required to deliver a Prospectus in connection with sales or solicitations of offers to purchase the Notes under the Securities Act. Upon request, the Company will furnish to the Selling Agents a paper copy of any Annual Report on Form 10-K, Quarterly Report on Form 10-Q or Current Report on Form 8-K filed by the Company with the Commission pursuant to the Exchange Act as soon as practicable after the filing thereof, if such documents are not then publicly available on a website or other electronic system maintained by the Commission.

(d) Registration Statement Renewal Deadline. If, immediately prior to the third anniversary (the "**Renewal Deadline**") of the initial effective date of the Registration Statement, any of the Notes purchased as principal remain unsold by the Selling Agents, the Company will file, prior to the Renewal Deadline, if it has not already done so and is eligible to do so, a new shelf registration statement relating to the applicable Notes, and will use its best efforts to cause such registration statement to be declared effective within 180 days after the Renewal Deadline. The Company will take all other reasonable action necessary or appropriate to permit the public offering and sale of such Notes to continue as contemplated in the expired registration statement relating to such Notes. References in this Agreement to the Registration Statement shall include such new shelf registration statement.

(e) Preparation of Pricing Supplements. The Company will prepare, with respect to any Notes to be sold through or to a Selling Agent pursuant to this Agreement (and any applicable Written Terms Agreement), a Pricing Supplement with respect to such Notes in substantially the form approved by the Selling Agents or their counsel and will file such Pricing Supplement with the Commission pursuant to Rule 424(b) under the Securities Act not later than the close of business on the second business day following the earlier of the date of the determination of the offering price for the applicable Notes or the date on which such Pricing Supplement is first used. If a Selling Agent has advised the Company in writing that such Selling Agent is relying, in connection with any offering of Notes, upon the exemption from Section 5(b) of the Securities Act set forth in Rule 172 under the Securities Act, and the Company is unable to file the applicable Pricing Supplement within the time period specified in the previous sentence, the Company shall file such Pricing Supplement as soon as practicable thereafter, to the extent permitted by Rule 172(c)(3) under the Securities Act.

(f) Revisions of Prospectus—Material Changes. Except as otherwise provided in subsection (p) of this Section 3, if at any time during the term of this Agreement any event shall occur or condition shall exist as a result of which it is necessary, in the reasonable opinion of counsel for the Selling Agents or counsel for the Company, to further amend or supplement the Prospectus or any Disclosure Package in order that the Prospectus or such Disclosure Package will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading in the light of the circumstances then existing, or if it shall be necessary, in the reasonable opinion of either such counsel, to amend or supplement the Registration Statement, the Prospectus or any Disclosure Package in order to comply with the requirements of the Securities Act or the Exchange Act, immediate notice shall be given, and confirmed in writing, to each Selling Agent to cease the solicitation of offers to purchase the applicable Notes in the Selling Agent's capacity as agent (and, if so notified, such Selling Agent shall promptly cease such solicitation) and to cease sales of any such Notes the Selling Agent may then own as principal, and the Company will promptly prepare and file with the Commission such amendment or supplement, whether by filing documents pursuant to the Exchange Act, the Securities Act or otherwise (including, if consented to by the Selling Agents, by means of an Issuer Free Writing Prospectus), as may be necessary to correct such untrue statement or omission or to make the Registration Statement, the Prospectus or the applicable Disclosure Package comply with such requirements.

(g) Final Term Sheet. If requested by the applicable Selling Agents, with respect to an offering of Notes hereunder, the Company will prepare a final term sheet, in a form approved by the applicable Selling Agents or their counsel, and will file such term sheet pursuant to Rule 433(d) under the Securities Act within the time required by such rule (each such term sheet, a "**Final Term Sheet**"). Any such Final Term Sheet may be set forth as an exhibit or an annex to a Written Terms Agreement. Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(h) Permitted Free Writing Prospectuses. (i) The Company represents and agrees that it has not made, and unless it obtains the prior written consent (which may be in electronic form) of the applicable Selling Agents or their counsel, it will not make, and each Selling Agent represents and agrees that it has not made, and unless it obtains the prior written consent (which may be in electronic form) of the Company, it will not make, any offer relating to the Notes that would constitute an Issuer Free Writing Prospectus or that would otherwise constitute a "free writing prospectus" (as defined in Rule 405 under the Securities Act) required to be filed with the Commission or retained by the Company under Rule 433 under the Securities Act; provided, that prior written consent of the Selling Agents shall be deemed to have been given with respect to each Issuer Free Writing Prospectus (including any Final Term Sheet) approved by such Selling Agents (or their counsel) in connection with an offering of Notes pursuant to this Agreement. Any such free writing prospectus consented to by the Company and the applicable Selling Agent or Selling Agents (or their counsel) is referred to herein as a "**Permitted Free Writing Prospectus**." Unless otherwise agreed by the Company and the applicable Selling Agents, the Company (A) has treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (B) has complied and will comply, as the case may be, with the requirements of Rules 164 and 433 under the Securities Act applicable to any Permitted Free Writing Prospectus, including in respect of the contents thereof, timely filing with the Commission, legending and record keeping. Each Selling Agent agrees that its use of any Free Writing Prospectus not requiring consent of the Company under this Agreement shall comply with Rules 433 and 164 of the Securities Act (it being understood that in no event will any such Free Writing Prospectus constitute an Issuer Free Writing Prospectus for purposes of this Agreement).

(ii) The Company and each Selling Agent acknowledge that the parties hereto may formulate from time to time written policies governing free writing prospectuses that vary and differ from the provisions of this Section 3(h). Such written policies may be applicable to one or more issuances of Notes, and may relate to, without limitation, (A) the obligations of the Company and the Selling Agents for filing free writing prospectuses with the Commission, (B) procedures for the preparation, review and use of free writing prospectuses, (C) the Selling Agent's preparation and distribution of free writing prospectuses that are not subject to the filing requirements of Rule 433(d)(1)(ii) under the Securities Act (a "**Selling Agent Represented Limited-Use Free Writing Prospectus**"), (D) whether the use of any free writing prospectus shall be conditioned upon the delivery of a legal opinion from counsel to the Company and/or the Selling Agents and (E) any other related matters as the Company may agree from time with one or more of the Selling Agents.

(i) Use of Proceeds. The Company shall apply the net proceeds from the sale of the Notes hereunder in the manner described under the caption "Use of Proceeds" in the Prospectus or as specified in the applicable Disclosure Package.

(j) Periodic Financial Information. Except as otherwise provided in subsection (p) of this Section 3, within twenty-four hours of a release to the general public of interim financial statement information related to the Company with respect to each of the first three quarters of any fiscal year or preliminary financial statement information with respect to any fiscal year, the Company shall promptly furnish such information to the Selling Agents (if the documents containing such information are not then publicly available on a website or other electronic system maintained by the Commission).

(k) Audited Financial Information. Except as otherwise provided in subsection (p) of this Section 3, on or prior to the date on which there shall be released to the general public financial information included in or derived from the audited financial statements of the Company for the preceding fiscal year, the Company shall furnish promptly such information to the Selling Agents (if the documents containing such information are not then publicly available on a website or other electronic system maintained by the Commission).

(l) Earnings Statements. Unless otherwise provided in the applicable Written Terms Agreement, if any, or in any other agreement with the Selling Agents entered into pursuant to this Agreement, the Company will make generally available to its security holders as soon as practicable, but not later than 60 days after the close of the period covered thereby, an earnings statement (in form complying with the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act) covering each twelve-month period beginning, in each case, not later than the first day of the Company's fiscal quarter next following the "effective date" (as defined in such Rule 158) of the Registration Statement with respect to each sale of Notes.

(m) Blue Sky Qualification. The Company will endeavor, in cooperation with the Selling Agents, to qualify the Notes for offering and sale under the applicable securities laws of such states and other jurisdictions of the United States as the Selling Agents may designate and will maintain such qualifications in effect for as long as may be required for the distribution of the Notes; provided, however, that the Company shall not be obligated to file any general consent to

service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified. The Company will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes have been qualified as above provided. The Company will promptly advise the Selling Agents of the receipt by the Company of any notification with respect to the suspension of the qualification of the Notes for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(n) Exchange Act Filings. The Company, during the period when the Prospectus is required to be delivered under the Securities Act, will file promptly all documents required to be filed with the Commission pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act.

(o) Shareholder Reports and Communications. So long as any Notes are outstanding, the Company shall furnish to the Selling Agents copies of all reports or other communications (financial or other) furnished to its stockholders generally (unless such reports or communications are available on the Company's website or are otherwise publicly available), and to deliver (i) as soon as they are available, copies of any reports and financial statements filed with or furnished to the Commission or any national securities exchange on which any class of securities of the Company is listed; and (ii) such additional information concerning the business and financial condition of the Company as the Selling Agents may from time to time reasonably request (such financial statements to be on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission); provided, that in the case of each of clause (i) and (ii), such delivery will not be required hereunder to the extent that the applicable documents are publicly available on EDGAR or otherwise on any website or electronic system maintained by the Commission.

(p) Suspension of Certain Obligations. The Company shall not be required to comply with the provisions of subsections (f), (g), (h), (j) or (k) of this Section 3 or the provisions of Sections 6(b), 6(c) and 6(d) during any period from the time the Selling Agents shall have suspended solicitation of purchases of the Notes in their capacity as agent pursuant to a notice from the Company; provided, that the Selling Agents shall not then hold any Notes as principal purchased from the Company, until the time the Company shall determine that solicitation of purchases of the Notes should be resumed or shall subsequently agree for the Selling Agents to purchase Notes as principal.

SECTION 4. Conditions of Obligations.

The obligations of a Selling Agent to solicit offers to purchase the Notes as agent of the Company, the obligations of any purchasers of the Notes sold through any Selling Agent as agent and any obligation of a Selling Agent to purchase Notes as principal pursuant to any agreement therefor will be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of each applicable Representation Date, to the accuracy of the statements of the Company's officers made in any certificate furnished pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) No Stop Order; No Objection from the Financial Industry Regulatory Authority, Inc. ("**FINRA**"). For the period from and after effectiveness of this Agreement and prior to the applicable Settlement Date:

(i) No stop order suspending the effectiveness of the Registration Statement, or any post-effective amendment to the Registration Statement, shall be in effect and no proceedings for such purpose shall have been instituted or threatened by the Commission; and

(ii) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements that have not been resolved following good faith discussions between the Company and the applicable Selling Agents.

(b) Legal Opinions. On the date hereof, the Selling Agents shall have received the following legal opinions, dated as of the date hereof and in form and substance satisfactory to the Selling Agents:

(i) Opinion of Company Counsel. The opinion of McGuireWoods LLP, counsel for the Company, to the effect of paragraphs (A) and (E) through (L) below, and the opinion of the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Selling Agents, who exercises general supervision or review in connection with a particular securities law matter for the Company), to the effect of paragraphs (B) through (D) below:

(A) The Company is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware,has the corporate power and authority to own its properties and conduct its business as described in the Prospectus and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. Bank of America, N.A. (the "**Principal Subsidiary Bank**") is a national banking association formed under the laws of the United States of America and authorized thereunder to transact the business of banking.

(B) Each of the Company and the Principal Subsidiary Bank is qualified or licensed to do business in each jurisdiction in which such counsel has knowledge that the Company or the Principal Subsidiary Bank, as the case may be, is required to be so qualified or licensed.

(C) All the outstanding shares of capital stock of the Principal Subsidiary Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. §55, as amended) nonassessable, and, except as otherwise set forth in the Base Prospectus, all outstanding shares of capital stock of the Principal Subsidiary Bank (except directors' qualifying shares) are owned beneficially, directly or indirectly, by the Company free and clear of any perfected security interest and such counsel is without knowledge of any other security interests, claims, liens or encumbrances with respect thereto.

(D) Such counsel is without knowledge that there is (1) any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body, domestic or foreign, or any arbitrator involving the Company or any of its subsidiaries, required to be disclosed in the Registration Statement or the Base Prospectus, which is omitted or not adequately disclosed therein, or (2) any contract or other document required to be described in the Registration Statement or the Base Prospectus, or to be filed as an exhibit to the Registration Statement, which is not so described or filed as required.

(E) This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by you, constitutes a legal, valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in this Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(F) Each of the Indentures has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act, and assuming the due authorization, execution and delivery by the applicable Trustee, constitutes a legal, valid and binding instrument of the Company, enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(G) The Notes have been duly authorized, subject to further specific authorization for each issuance of Notes by proper action of the Company, and, when the terms of the Notes and their issuance and sale have been established and approved, the Notes have been completed, executed, authenticated and delivered, all in accordance with the provisions of the applicable Indenture, the applicable resolutions or other action by or pursuant to the authority of the board of directors of the Company, this Agreement (and any applicable Written Terms Agreement or other agreement described in Section 1(c)(ii)(B) of this Agreement) and the instructions of the Company, as applicable, and the Notes have been delivered against payment of the consideration therefor, the Notes will constitute legal, valid and binding obligations of the Company up to the maximum aggregate offering price of the Notes authorized for issuance, entitled to the benefits of the applicable Indenture, and enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(H) The Registration Statement has been declared effective under the Securities Act; no stop order suspending the effectiveness of the Registration Statement has been issued and such counsel is without knowledge that any proceedings for that purpose have been instituted or threatened; and the Registration Statement, the Prospectus and each amendment thereof or supplement thereto (other than (a) the financial statements, supporting schedules, footnotes and other financial, accounting and statistical information contained or incorporated by reference therein, as to which such counsel need express no opinion and (b) that part of the Registration Statement which constitutes the Forms T-1, as to which such counsel need express no opinion) comply as to form in all material respects with the applicable requirements of the Securities Act, the Exchange Act and the Trust Indenture Act.

(I) The statements made in the Base Prospectus in the first three paragraphs under the caption "Description of Debt Securities—Form and Denomination of Debt Securities," as supplemented and/or superseded by the statements in the MTN Prospectus Supplement under the caption "Description of the Notes—Form, Exchange, Registration, and Transfer of Notes," insofar as they purport to constitute summaries of the material terms of the Notes, constitute accurate summaries in all material respects.

(J) The statements made in the Base Prospectus under the caption "Description of Debt Securities," as supplemented and/or superseded by the statements in the MTN Prospectus Supplement under the caption "Description of the Notes," insofar as they purport to constitute summaries of the material terms of the applicable Indenture, constitute accurate summaries in all material respects.

(K) None of the issuance and sale of the Notes, the consummation of any other of the transactions herein contemplated, and the fulfillment of the terms hereof will conflict with, result in a breach of, or constitute a default under (1) the Company's Restated Certificate of Incorporation or Bylaws, each as amended to date, (2) the terms of any indenture or other material agreement or instrument to which the Company or the Principal Subsidiary Bank is a party or bound filed or incorporated by reference as an exhibit to the Registration Statement, or (3) any order, law or regulation known to such counsel to be applicable to the Company or the Principal Subsidiary Bank of any U.S. court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company or the Principal Subsidiary Bank.

(L) No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Indentures, this Agreement and the Notes, or the General Corporation Law of the State of Delaware is required for the execution, delivery and performance by the Company of its obligations under the Indentures, this Agreement and the Notes, except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the States of North Carolina and New York, the federal laws of the United States of America or the General Corporation Law of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel for the Selling Agents or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Selling Agents, and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company and its subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel shall state that, although it expresses no view as to portions of the Registration Statement or Base Prospectus, including any document incorporated by reference therein, consisting of financial statements, supporting statements, footnotes and other financial, accounting and statistical information, that part of the Registration Statement which constitutes the Forms T-1 or statements in the Prospectus concerning the securities and other commercial laws of countries or jurisdictions other than the United States, and it has not independently verified, is not passing upon and assumes no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement or Base Prospectus or any amendment or supplement thereto (other than as stated in (I) and (J) above), nothing has come to its attention that has caused it to believe that such remaining portions of the Registration Statement or any amendment thereto, insofar as it relates to the offering of the Notes, at the time it became effective, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that, subject to the foregoing with respect to financial statements and other financial, accounting and statistical information, the Base Prospectus, as amended or supplemented, as of the date of such opinion, insofar as it relates to the offering of the Notes, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For purposes of this paragraph, “time it became effective” means (A) with respect the opinion delivered on the date hereof, the date on which the Registration Statement initially became effective; (B) with respect to any subsequent opinion delivered pursuant to Section 6(c)(i) of this Agreement, the later of (i) the date on which the Registration Statement initially became effective, (ii) the date on which a post-effective amendment to the Registration Statement (if any) became effective and (iii) the date of filing with the SEC of the Company’s most recent Annual Report on Form 10-K; (C) with respect to any subsequent opinion delivered with respect to Section 6(c)(ii) of this Agreement, the date on which the post-effective amendment to the Registration Statement became effective or the most recent deemed effective date pursuant to Rule 430B(f)(2) of the Securities Act, as applicable; and (D) with respect to any subsequent opinion delivered pursuant to Section 6(c)(iii) of this Agreement, the most recent deemed effective date pursuant to Rule 430B(f)(2) of the Securities Act.

(ii) Opinion of Counsel to the Selling Agents. The opinion of Davis Polk & Wardwell LLP, counsel to the Selling Agents, to the effect that:

(A) Each of the Indentures has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (i) the enforceability of any waiver of rights under any usury or stay law, (ii) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (iii) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

(B) Assuming the terms of a particular tranche of Notes, at the time of issuance, have been duly authorized and established in accordance with all required corporate action and in conformity with the requirements of the applicable Indenture, such Notes, when executed and authenticated in accordance with the provisions of the applicable Indenture and delivered to and paid for by the purchasers thereof pursuant to the Distribution Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (i) the enforceability of any waiver of rights under any usury or stay law, (ii) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (iii) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

(C) The Distribution Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and except as rights to indemnity and contribution thereunder may be limited by applicable law.

(D) No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the Indentures, the Distribution Agreement and the Notes, or the General Corporation Law of the State of Delaware is required for the execution, delivery and performance by the Company of its obligations under the Indentures, the Distribution Agreement and the Notes, except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion.

(E) We have considered the statements included in the Prospectus under the captions "Description of Debt Securities" (in the Base Prospectus), "Description of the Notes" (in the MTN Prospectus Supplement), "Plan of Distribution (Conflicts of Interest)" (in the Base Prospectus) and "Supplemental Plan of Distribution (Conflicts of Interest)" (in the MTN Prospectus Supplement) insofar as they summarize provisions of the Indentures, Notes and Distribution Agreement. In our opinion, such statements fairly summarize these provisions in all material respects.

In giving the opinions required by this subsection (b)(ii) of this Section, Davis Polk & Wardwell LLP shall also furnish a letter to the Selling Agents stating that (i) the Registration Statement and the Prospectus appear on their face to be appropriately responsive in all material respects to the requirements of the Securities Act and the applicable rules and regulations of the Commission thereunder and (ii) it has no reason to believe that the Registration Statement, as of the date the letter is being rendered (other than financial statements or other financial information contained therein and the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading or that the Base Prospectus, as of the date the letter is being rendered (other than the financial statements and other financial information contained therein, as to which no statement need be made), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the avoidance of doubt, the statements contained in this subsection do not extend to or otherwise address any Pricing Supplement or prospectus supplement.

(c) Officer's Certificate. On the date hereof, the Selling Agents shall have received a certificate of the Company, signed by the Treasurer, any Managing Director, any Director, any Senior or other Vice President or any other officer of the Company duly authorized by, or pursuant to the authority of, the Company's board of directors to act in connection with the issuance and sale of the Notes, dated as of the date hereof, to the effect that the signer of such certificate has carefully examined the Registration Statement, the Base Prospectus and this Agreement and is without knowledge that (i) since the respective dates as of which information is given in the Registration Statement and the Base Prospectus, there has been any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Base Prospectus, (ii) the representations and warranties of the Company contained in Section 2 hereof are not true and correct with the same force and effect as though expressly made at and as of the date of such certificate, (iii) the Company has not performed or

complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the date of such certificate, (iv) any stop order suspending the effectiveness of the Registration Statement has been issued or any proceedings for that purpose have been instituted or threatened by the Commission, and (v) any litigation or proceeding is pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

(d) Comfort Letter. On the date hereof, the Selling Agents shall have received a letter from the Company's independent auditor, dated as of the date hereof, in form and substance satisfactory to the Selling Agents, containing statements and information of the type ordinarily included in accountants "comfort letters" to underwriters with respect to financial statements and financial information included and incorporated by reference in the Registration Statement and the Base Prospectus.

(e) Other Documents. On the date hereof and on each Settlement Date with respect to any purchase of Notes by a Selling Agent as principal pursuant to a Written Terms Agreement, counsel to the Selling Agents shall have been furnished with such documents and opinions as such counsel may reasonably require for the purpose of enabling such counsel to pass upon the issuance and sale of Notes as herein contemplated, or in order to evidence the accuracy and completeness of any of the representations and warranties, or the fulfillment of any of the conditions, contained herein; and all proceedings taken by the Company in connection with the issuance and sale of Notes as herein contemplated shall be satisfactory in form and substance to such Selling Agent and to counsel to the Selling Agents.

(f) No Material Misstatements or Omissions. There shall not have come to the Selling Agent's attention any facts that would cause such Selling Agent to believe that any Disclosure Package, including any Selling Agent Represented Limited-Use Free Writing Prospectus, at the Initial Sale Time with respect to the Notes to be issued, included any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at the time of such delivery, not misleading.

If any condition specified in this Section 4 shall not have been fulfilled in all material respects when and as required by this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Selling Agents and their counsel, this Agreement and all obligations of the Selling Agents may be terminated by the Selling Agents by notice to the Company at any time and any such termination shall be without liability of any party to any other party, except that the covenant regarding provision of an earnings statement set forth in Section 3(l) of this Agreement, the indemnity and contribution agreements set forth in Sections 7 and 8 of this Agreement, the provisions concerning payment of expenses under Section 9 of this Agreement, the provisions concerning the survival of the representations, warranties and agreements set forth in Section 10 of this Agreement and the provisions regarding parties set forth under Section 15 of this Agreement shall remain in effect.

SECTION 5. Delivery of and Payment for Notes Sold through the Selling Agents

Delivery of Notes sold through a Selling Agent as agent shall be made by the Company to such Selling Agent for the account of any purchaser only against payment therefor in immediately available funds. In the event that a purchaser shall fail either to accept delivery of or to make payment for Notes on the date fixed for settlement, the Selling Agent shall promptly notify the Company and deliver the Notes to the Company, and, if the Selling Agent has theretofore paid the Company for such Notes, the Company will promptly return such funds to the Selling Agent. If such failure occurred for any reason other than default by the Selling Agent in the performance of its obligations hereunder, the Company will reimburse the Selling Agent on an equitable basis for its loss of the use of the funds for the period such funds were credited to the Company's account.

SECTION 6. Additional Covenants of the Company.

The Company covenants and agrees with the Selling Agents that:

(a) Reaffirmation of Representations and Warranties. Without limiting the provisions of the first paragraph of Section 2(a), each acceptance by it of an offer for the purchase of a particular issuance of Notes, and each delivery of such Notes to a Selling Agent pursuant to a sale of such Notes to such Selling Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Company contained in this Agreement and in any certificate theretofore relating to such Notes delivered to such Selling Agent pursuant to this Agreement are true and correct at the time of such acceptance, sale or delivery of such Notes, as the case may be (and it is understood that such representations and warranties shall relate to the Registration Statement, the Prospectus as amended and supplemented and the applicable Disclosure Package to each such time).

(b) Subsequent Delivery of Certificates. Reasonably promptly following each time (i) the Company files with the Commission any Annual Report on Form 10-K or Quarterly Report on Form 10-Q that is incorporated by reference into the Prospectus, (ii) if required by BofAS, the Registration Statement, any Disclosure Package or the Base Prospectus has been amended or supplemented (other than by filing of a preliminary pricing supplement or a Pricing Supplement or by an amendment or supplement (A) changing the payment terms of the Notes or similar changes, (B) which relates exclusively to an offering of securities other than the Notes or (C) which the applicable Selling Agents deem immaterial) or (iii) if requested by a Selling Agent, on the applicable Settlement Date, each time the Selling Agent purchases Notes as principal pursuant to Section 1(c) of this Agreement, the Company shall furnish or cause to be furnished to the Selling Agents forthwith a certificate of the Company, signed by the Treasurer, any Managing Director, any Director, any Senior Vice President or other Vice President of the Company, or such other officer of the Company duly authorized by, or pursuant to the authority of, the Company's board of directors and satisfactory to the Selling Agents or their counsel, dated, with respect to clause (i) above, the date of delivery of such certificate, or with respect to clause (ii) or (iii) above, the later of (x) the date of filing with the Commission of such document or (y) if applicable, the date of effectiveness of such document, or the Settlement Date, as the case may be, in form satisfactory to the Selling Agents to the effect that the statements contained in the certificate referred to in Section 4(c) of this Agreement which was last furnished to the Selling Agents are true and correct at such time as though made at and as of such time (except that such statements shall be deemed to

relate to the Registration Statement, the applicable Disclosure Package and the Base Prospectus as amended and supplemented to such time) or, in lieu of such certificate, a certificate of the same tenor as the certificate referred to in said Section 4(c), modified as necessary to relate to the Registration Statement, the applicable Disclosure Package and the Base Prospectus as amended and supplemented to the time of delivery of such certificate. If such certificate is delivered pursuant to clause (iii) above at the request of a Selling Agent, such certificate shall also relate to the applicable Disclosure Package as of the applicable Initial Sale Time.

(c) Subsequent Delivery of Legal Opinions. Reasonably promptly following each time (i) the Company files with the Commission any Annual Report on Form 10-K or Quarterly Report on Form 10-Q, (ii) if required by BofAS, the Registration Statement, any Disclosure Package or the Base Prospectus has been amended or supplemented (other than by filing of a preliminary pricing supplement or a Pricing Supplement or by an amendment or supplement (A) changing the payment terms of the Notes or similar changes, (B) which relates exclusively to an offering of securities other than the Notes or (C) which the applicable Selling Agents deem immaterial) or (iii) if requested by a Selling Agent, on the applicable Settlement Date, each time the Selling Agent purchases Notes as principal pursuant to Section 1(c) of this Agreement, the Company shall furnish or cause to be furnished forthwith to the Selling Agents and to counsel to the Selling Agents the written opinions of McGuireWoods LLP, counsel to the Company, and the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Selling Agents, who exercises general supervision or review in connection with a particular securities law matter for the Company) dated, with respect to clause (i) above, the date of delivery of such opinion, or, with respect to clause (ii) or (iii) above, the later of (x) the date of filing with the Commission of such document or (y) if applicable, the date of effectiveness of such document, or the Settlement Date, as the case may be, in form and substance satisfactory to the Selling Agents, of the same tenor as the opinions referred to in Section 4(b)(i) hereof, but modified, as necessary, to relate to the Registration Statement and the Prospectus as amended and supplemented to the time of delivery of such opinions (including, if applicable, any free writing prospectuses to be reflected in such opinion pursuant to the provisions of Section 3(h)(ii) above); or, in lieu of such opinions, counsel last furnishing such opinions to the Selling Agents shall furnish the Selling Agents with a letter substantially to the effect that the Selling Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectus as amended and supplemented (including, if applicable, any free writing prospectuses to be reflected in such letter pursuant to the provisions of Section 3(h)(ii) above)). If such opinion is delivered pursuant to clause (iii) above at the request of a Selling Agent, such opinion shall also relate to (A) the applicable Disclosure Package as of the applicable Initial Time of Sale, (B) the applicable form of note representing the Notes described in the applicable Pricing Supplement and (C) if applicable, the Written Terms Agreement.

(d) Subsequent Delivery of Comfort Letters. Reasonably promptly following each time (i) the Company files with the Commission any Annual Report on Form 10-K, (ii) if required by BofAS, the Company files with the Commission any Quarterly Report on Form10-Q, (iii) if required by BofAS, the Registration Statement, any Disclosure Package or the Base Prospectus has been amended or supplemented to include additional financial information required to be set forth or incorporated by reference into the Prospectus under the terms of Item 11 of Form S-3 under the Securities Act or (iv) if requested by a Selling Agent, on the applicable Settlement Date,

each time the Selling Agent purchases Notes as principal pursuant to Section 1(c) of this Agreement, the Company shall cause the Company's independent auditor forthwith to furnish the Selling Agents a letter (which may refer to letters previously delivered to the Selling Agents), dated, with respect to clause (i) or (ii) above, the date of delivery of such letter, or, with respect to clause (iii) above, the later of (x) the date of filing with the Commission of such document or (y) if applicable, the date of effectiveness of such document, or the Settlement Date, as the case may be, in form satisfactory to the Selling Agents, of the same tenor as the portions of the letter set forth in clauses (i) and (ii) of Section 4(d) of this Agreement but modified to relate to the Registration Statement and Prospectus, as amended and supplemented to the date of such letter, and of the same general tenor as the portions of the letter set forth in clause (iii) of said Section 4(d) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Company. If any other information included therein or in the applicable Disclosure Package is of an accounting, financial or statistical nature, the Selling Agents may request procedures be performed with respect to such other information. If the Company's independent auditor is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by the Company's independent auditor hereunder shall be provided as soon as reasonably practicable after the filing of the Annual Report on Form 10-K or with respect to any letter required by the Selling Agents pursuant to subparagraph (ii) or (iii) hereof, at the request by the Selling Agents.

(e) Obligations of the Selling Agents. The Selling Agents shall be under no obligations pursuant to Section 1(b) above until any document required by this Section 6 is delivered.

SECTION 7. Indemnification.

(a) Indemnification of the Selling Agents. The Company agrees to indemnify and hold harmless each Selling Agent and each person, if any, who controls any Selling Agent within the meaning of the Securities Act and the Exchange Act against any loss, claim, damage, liability or expense, as incurred, to which such Selling Agent or such controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, or any amendment thereto, including any information deemed to be a part thereof pursuant to Rule 430B under the Securities Act, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) any untrue statement or alleged untrue statement of a material fact contained in the Base Prospectus, any preliminary prospectus supplement, any Issuer Free Writing Prospectus, the information contained in the Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and to reimburse each Selling Agent and each such controlling person for any and all expenses (including the fees and disbursements of counsel chosen by the Selling Agents) as such expenses are reasonably incurred by such Selling Agent or such controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action; provided, however, that the foregoing indemnity agreement shall not apply to any loss, claim, damage, liability or expense to

the extent, but only to the extent, arising out of or based upon any untrue statement or alleged untrue statement or omission or alleged omission made in reliance upon and in conformity with the Selling Agent Information (or arises out of or is based upon statements in or omissions from that part of the Registration Statement which shall constitute the Statement of Eligibility and Qualification of the Trustee (Form T-1) under the Trust Indenture Act of either of the Trustees). The indemnity agreement set forth in this Section 7(a) shall be in addition to any liabilities that the Company may otherwise have.

(b) Indemnification of the Company, its Directors and Officers. Each Selling Agent agrees, severally and not jointly, to indemnify and hold harmless the Company, each of its directors, each of its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act or the Exchange Act, against any loss, claim, damage, liability or expense, as incurred, to which the Company or any such director, officer or controlling person may become subject, insofar as such loss, claim, damage, liability or expense (or actions in respect thereof as contemplated below) arises out of or is based upon (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein not misleading; or (ii) upon any untrue statement or alleged untrue statement of a material fact contained in the applicable Prospectus (or any amendment or supplement thereto), or the omission or alleged omission therefrom of a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case to the extent, and only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Base Prospectus, any preliminary prospectus supplement or the Prospectus (or any amendment or supplement thereto), in reliance upon and in conformity with the Selling Agent Information; and to reimburse the Company or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company or any such director, officer or controlling person in connection with investigating, defending, settling, compromising or paying any such loss, claim, damage, liability, expense or action. The Company hereby acknowledges that the only Selling Agent Information consists of the statements set forth in (w) the [tenth, twelfth, thirteenth and fourteenth] paragraphs under the caption "Supplemental Plan of Distribution (Conflicts of Interest)" in the MTN Prospectus Supplement, (x) the names of the Selling Agents and statements agreed in writing by the Company and the Selling Agents in the applicable Pricing Supplement or Prospectus in the case of any purchases of Notes by a Selling Agent as principal, (y) as to any Issuer Free Writing Prospectus, any statements specifically identified by a Selling Agent to the Company in writing prior to the distribution of such document as being subject to this sentence, and (z) any other written information relating to a Selling Agent furnished to the Company by such Selling Agent specifically for use in any applicable prospectus supplement or Pricing Supplement. The indemnity agreement set forth in this Section 7(b) shall be in addition to any liabilities that the Selling Agents may otherwise have.

(c) Notifications and Other Indemnification Procedures. Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure to so notify the indemnifying party (i) will not relieve it from liability under paragraph

(a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any liability other than the indemnification obligation provided in paragraph (a) or (b) above. In case any such action is brought against any indemnified party and such indemnified party seeks or intends to seek indemnity from an indemnifying party, the indemnifying party will be entitled to participate in, and, to the extent that it shall elect, jointly with all other indemnifying parties similarly notified, by written notice delivered to the indemnified party promptly after receiving the aforesaid notice from such indemnified party, to assume the defense thereof with counsel satisfactory to such indemnified party; provided, however, that if the defendants in any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that a conflict may arise between the positions of the indemnifying party and the indemnified party in conducting the defense of any such action or that there may be legal defenses available to it and/or other indemnified parties that are different from or additional to those available to the indemnifying party, the indemnified party or parties shall have the right to select separate counsel to assume such legal defenses and to otherwise participate in the defense of such action on behalf of such indemnified party or parties. Upon receipt of notice from the indemnifying party to such indemnified party of such indemnifying party's election so to assume the defense of such action and approval by the indemnified party of counsel, the indemnifying party will not be liable to such indemnified party under this Section 7 for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof unless (A) the indemnified party shall have employed separate counsel in accordance with the proviso to the preceding sentence (it being understood, however, that the indemnifying party shall not be liable for the expenses of more than one separate counsel (other than local counsel approved by the Selling Agents)), representing the indemnified parties who are parties to such action) or (B) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of commencement of the action, in each of which cases the fees and expenses of counsel shall be at the expense of the indemnifying party.

(d) Settlements. The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity was or could have been sought hereunder by such indemnified party, unless such settlement, compromise or consent (i) includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

SECTION 8. Contribution.

If the indemnification provided for in Section 7 is for any reason unavailable to or otherwise insufficient to hold harmless an indemnified party in respect of any losses, claims, damages, liabilities or expenses referred to therein, then the Company and the Selling Agents shall

contribute to the aggregate amount paid or payable by such indemnified party, as incurred, as a result of any losses, claims, damages, liabilities or expenses referred to therein (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Selling Agents, on the other hand, from the applicable offering of the Notes pursuant to this Agreement or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, on the one hand, and the Selling Agents, on the other hand, in connection with the statements or omissions which resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Selling Agents, on the other hand, in connection with the applicable offering of the Notes pursuant to this Agreement shall be deemed to be in the same respective proportions as the total net proceeds from the offering of such Notes pursuant to this Agreement (before deducting expenses) received by the Company, and the total selling agents' commission received by the Selling Agents, in each case as set forth on the front cover page of the applicable Prospectus, bear to the aggregate initial public offering price of the Notes as set forth on such cover. The relative fault of the Company, on the one hand, and the Selling Agents, on the other hand, shall be determined by reference to, among other things, whether any such untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact or any such inaccurate or alleged inaccurate representation or warranty relates to information supplied by the Company, on the one hand, or the Selling Agents, on the other hand, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The amount paid or payable by a party as a result of the losses, claims, damages, liabilities and expenses referred to above shall be deemed to include, subject to the limitations set forth in Section 7(c), any legal or other fees or expenses reasonably incurred by such party in connection with investigating or defending any action or claim. The provisions set forth in Section 7(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 8; provided, however, that no additional notice shall be required with respect to any action for which notice has been given in accordance with Section 7(c) for purposes of indemnification. The Company and the Selling Agents agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if the Selling Agents were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to in this Section 8.

Notwithstanding the provisions of this Section 8, no Selling Agent shall be required to contribute any amount in excess of the selling commissions received by such Selling Agent in connection with the Notes sold by it. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Selling Agents' obligations to contribute pursuant to this Section 8 are several, and not joint, in proportion to the amount of Notes each Selling Agent sells through its efforts. For purposes of this Section 8, each Selling Agent and each person, if any, who controls a Selling Agent within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as such Selling Agent, and each director of the Company, each officer of the Company who signed the Registration Statement and each person, if any, who controls the Company within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company. Any party entitled

to contribution will, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this paragraph, notify such party or parties from whom contribution may be sought, as contemplated by the preceding paragraph. However, the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise than under this paragraph.

SECTION 9. Payment of Expenses.

Except as provided in any applicable Written Terms Agreement or other agreement described in Section 1(c)(ii)(B) of this Agreement, the Company will pay all expenses incident to the performance of its obligations under this Agreement, including:

(a) The preparation, printing, delivery to the Selling Agents and filing of the Registration Statement, each prospectus supplement, the Base Prospectus and the Prospectus and any amendments or supplements thereto and any Issuer Free Writing Prospectus;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes to the Selling Agents, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of any of the Notes, the sale of the Notes to the Selling Agents and the fees and expenses of any transfer agent or trustee for the Notes;

(d) The fees and expenses of counsel to any such transfer agent or trustee;

(e) The fees and disbursements of the Company's accountants and counsel, of the Trustees and their counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(f) The reasonable fees and disbursements of counsel to the Selling Agents incurred from time to time in connection with the transactions contemplated hereby;

(g) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 3(m) hereof, including filing fees and the reasonable fees and disbursements of counsel for the Selling Agents in connection therewith and in connection with the preparation, printing, reproduction and delivery to the Selling Agents of any survey of the U.S. state securities laws governing the offering of the Notes;

(h) The preparation, printing, reproduction and delivery to the Selling Agents of copies of the Indentures and all supplements and amendments thereto;

(i) Any fees charged by rating agencies for the rating of the Notes;

(j) With prior Company approval, the fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(k) The fees and expenses, if any, incurred with respect to any filing with FINRA;

(l) Any advertising and other out-of-pocket expenses of the Selling Agents incurred with the approval of the Company;

(m) The cost of providing any CUSIP or other securities identification numbers for the Notes; and

(n) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

SECTION 10. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements contained in this Agreement or in certificates of officers of the Company submitted pursuant hereto shall remain operative and in full force and effect, regardless of any investigation made by or on behalf of any Selling Agent or any controlling person of any Selling Agent, or by or on behalf of the Company, and shall survive each delivery of and payment for any of the Notes.

SECTION 11. Termination.

(a) Termination of this Agreement. This Agreement (excluding any agreement hereunder by a Selling Agent to purchase Notes from the Company as principal) may be terminated for any reason, with respect to one or more, or all, of the Selling Agents, at any time by either the Company or one or more of the Selling Agents upon the giving of written notice of such termination to the other party hereto. Any termination by the Company of this Agreement with respect to one or more, but less than all, of the Selling Agents shall be effective with respect to such designated Selling Agents only, and the Agreement will remain in force and effect with respect to any other Selling Agents who remain parties hereto.

(b) Termination of Agreement to Purchase Notes as Principal. A Selling Agent may terminate any agreement hereunder by such Selling Agent to purchase Notes as principal, immediately upon notice to the Company at any time prior to the Settlement Date relating thereto, if (i) trading in any securities of the Company has been suspended by the Commission or a national securities exchange, or if trading generally on the New York Stock Exchange shall have been suspended, or minimum or maximum prices for trading have been fixed, or maximum ranges for prices for securities have been required, by the New York Stock Exchange or by order of the Commission or any other governmental authority, (ii) there has been, since the date of such agreement, any material adverse change or any development involving a prospective material adverse change in the condition (financial or other), earnings, business or properties of the Company and its subsidiaries taken as a whole, the effect of which is such as to make it, in the sole judgment of such Selling Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, (iii) a material disruption in the commercial banking or securities settlement or clearance services in the United States has occurred or a banking moratorium shall have been declared by Federal or New York State authorities, (iv) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis (in the United States or elsewhere) the effect of which on the financial markets of the United States is such as to make it, in the judgment of such Selling Agent, impracticable to market the Notes or enforce contracts for the sale of the Notes, or (v) since the date of such agreement (x) a downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Section 3(a)(62) of the Exchange Act, or (y) such an organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(c) General. In the event of a termination under this Section 11, or following the Settlement Date in connection with a sale to or through a Selling Agent appointed on a one-time basis, such Selling Agent will have no obligations or liability to the Company and will not be entitled to any benefits hereunder, and the Company will have no obligations or liability to such Selling Agent and will not be entitled to any benefits hereunder with respect to such Selling Agent, except that (i) the Selling Agents shall be entitled to any commission earned in accordance with Section 1(b) or Section 1(c) hereof, as applicable, (ii) if at the time of termination (A) any Selling Agent shall own any Notes purchased by it as principal with the intention of reselling them or (B) an offer to purchase any of the Notes has been accepted by the Company but the time of delivery to the purchaser or such purchaser's agent of the Note or Notes relating thereto has not occurred, the covenants set forth in Sections 3 and 6 hereof shall remain in effect until such Notes are so resold or delivered, as the case may be, and (iii) the covenant set forth in Section 3(l) hereof, the provisions of Section 9 hereof, the indemnity and contribution agreements set forth in Sections 7 and 8 hereof, and the provisions of Sections 10, 12, 13, 14, 15, 16, 17 and 18 hereof shall remain in effect.

SECTION 12. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement and any Written Terms Agreement and any interest and obligation in or under this Agreement and any Written Terms Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and any Written Terms Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any party that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or any Written Terms Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and any Written Terms Agreement were governed by the laws of the United States or a state of the United States. The requirements of this Section 12 apply notwithstanding the following Section 13.

SECTION 13. Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.

(a) Notwithstanding anything to the contrary in this Agreement and any Written Terms Agreementor any other agreement, but subject to the requirements of Section 12, no party to this Agreement and any Written Terms Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement or any Written Terms Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such party becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable.

(b) After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, if any party to this Agreement and any Written Terms Agreement seeks to exercise any Default Right against such Covered Entity with respect to this Agreement or any Written Terms Agreement, the party seeking to exercise a Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) Definitions. For purposes of the above Section 12 and this Section 13 the following definitions will apply:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party;

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding;

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

SECTION 14. Notices.

Unless otherwise provided herein, all notices required under the terms and provisions hereof shall be in writing, either delivered by hand, by mail, by electronic mail or by facsimile and shall be effective upon receipt. Notices to the Company shall be delivered to it at the address specified below and notices to any Selling Agent shall be delivered to it at the address set forth on Exhibit A or at the address provided by the Selling Agent in the document appointing such Selling Agent as such under this Agreement.

If to the Company:

Bank of America Corporation
Bank of America Corporate Center
NC1-007-06-10
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: Corporate Treasury – Global Funding Transaction Management
Fax: (704) 548-5999
Email: tmtreasuryfunding@bofa.com

With copies to:

Bank of America Corporation
Legal Department
214 North Tryon Street
NC1-027-20-05
Charlotte, North Carolina 28255
Attention: General Counsel
Fax: (980) 386-0420

and

McGuireWoods LLP
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Richard W. Viola
Telephone: (704) 343-2149
Fax: (704) 343-2300
Email: rviola@mcguirewoods.com

or at such other address as such party may designate from time to time by notice duly given in accordance with the terms of this Section 14.

SECTION 15. No Fiduciary Duties; Parties.

(a) The Company acknowledges and agrees that: (i) each purchase and sale of the Notes pursuant to this Agreement, including the determination of the offering prices of the Notes and any related discounts and commissions, is an arm's-length commercial transaction between the Company, on the one hand, and the several Selling Agents, on the other hand, and the Company is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement; (ii) in connection with each transaction contemplated hereby and the process leading to such transaction each Selling Agent is, has been, and will be acting solely as a principal and is not the financial advisor or fiduciary of the Company or its affiliates, stockholders, creditors or employees or any other party; (iii) no Selling

Agent has assumed or will assume an advisory or fiduciary responsibility in favor of the Company with respect to any of the transactions contemplated hereby or the process leading thereto (irrespective of whether such Selling Agent has advised or is currently advising the Company on other matters) and no Selling Agent has any obligation to the Company with respect to the offerings contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the several Selling Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company and that the several Selling Agents have no obligation to disclose any of such interests by virtue of any advisory or fiduciary relationship; and (v) the Selling Agents have not provided any legal, accounting, regulatory or tax advice with respect to the offerings contemplated hereby and the Company has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

(b) This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the several Selling Agents, or any of them, with respect to the subject matter hereof. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the several Selling Agents with respect to any breach or alleged breach of fiduciary duty.

(c) This Agreement shall inure to the benefit of and be binding upon the Selling Agents and the Company and their respective successors. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any person, firm or corporation, other than the parties hereto and their respective successors and the controlling persons and officers and directors referred to in Sections 7 and 8 and their heirs and legal representatives, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision herein contained. This Agreement and all conditions and provisions hereof are intended to be for the sole and exclusive benefit of the parties hereto and respective successors and said controlling persons and officers and directors and their heirs and legal representatives, and for the benefit of no other person, firm or corporation. No purchaser of Notes shall be deemed to be a successor by reason merely of such purchase.

SECTION 16. Amendments.

This Agreement may be supplemented or amended at any time by written agreement signed by the Company and BofAS.

SECTION 17. Counterparts and Electronic Signatures.

Each individual signing this Agreement on behalf of a party hereto, by so signing represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement on behalf of such party. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart, including by means of an electronic signature as described in the following sentence. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301-309), the federal

Electronic Signature in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case as amended from time to time and to the extent applicable) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each faxed, scanned, or photocopied manual signature, or electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

SECTION 18. Governing Law.

This Agreement and all the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such State, notwithstanding any otherwise applicable conflicts of law principles.

SECTION 19. Effect of Headings.

The section and sub-section headings herein are for convenience only and shall not affect the construction hereof.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to the Company a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Selling Agents and the Company in accordance with its terms.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

Accepted:

BofA SECURITIES, INC.

By: _____
Name:
Title:

EXHIBIT A

SELLING AGENTS

BofA Securities, Inc.
114 West 47th Street
NY8-114-07-01
New York, NY 10036
Attention: High Grade Debt Capital Markets Transaction Management/Legal
Fax: 212-901-7881

As compensation for the services of a Selling Agent hereunder, the Company shall pay it, on a discount basis, a commission for the sale of each Note by such Selling Agent, whether such Selling Agent acts as agent of the Company or as principal, which, unless otherwise agreed between the Company and Selling Agent, shall be equal to the principal amount of such Note multiplied by the appropriate percentage set forth below:

MATURITY RANGES	PERCENT OF PRINCIPAL AMOUNT
From 1 year to less than 18 months	To be agreed upon
From 18 months to less than 3 years	.200%
3 years	.250%
4 years	.300%
5 years	.350%
6 years	.350%
7 years	.400%
8 years	.400%
9 years	.400%
10 years	.450%
11 years	.450%
12 years	.475%
13 years	.475%
14 years	.475%
15 years	.500%
20 years	.750%
30 years	.875%

The commission for Notes with a maturity more than 30 years or sold to one or more Selling Agents as agent or as principal also is subject to negotiation between the Company and the Selling Agent at the time of sale.

Form of Written Terms Agreement

BANK OF AMERICA CORPORATION
WRITTEN TERMS AGREEMENT

To: BofA Securities, Inc.
and such other Selling Agents as shall be named for purposes of any Written Terms Agreement

(collectively, the "**Initial Purchasers**")

c/o: BofA Securities, Inc.
One Bryant Park
New York, New York 10036

Ladies and Gentlemen:

Re: Bank of America Corporation (the "**Company**") Medium-Term Note Program, Series N (the "**Program**"); [INSERT DESCRIPTION] ([collectively,] the "**Notes**").

This Agreement is supplemental to the Distribution Agreement dated as of [ ][, as supplemented], among the Company and the Selling Agents party thereto (the "**Distribution Agreement**"). Pursuant to the Distribution Agreement, the Initial Purchasers shall purchase the Notes, as principals, in accordance with the terms hereof. All capitalized terms not defined herein shall have the meanings set forth in the Distribution Agreement.

The terms of [the][each series of the] Notes shall be as set forth in [the Preliminary Pricing Supplement dated as of [ ] attached to this Agreement as Exhibit A-1 (the "**Preliminary Pricing Supplement**") and] the Final Term Sheet[s] dated as of [ ] attached to this Agreement as Exhibit[A-1] [A-2] ([each, a] [the] "**Final Term Sheet**") and in the applicable terms and provisions of the MTN Prospectus Supplement. For purposes of this Agreement and the Distribution Agreement, (a) the "**Disclosure Package**[,]" [for a series of Notes,] shall also include, in addition to the documents referenced in the Distribution Agreement, [the Preliminary Pricing Supplement and] the [applicable] Final Term Sheet [and the free writing prospectuses listed in Schedule 2,] and (b) the "**Initial Sale Time**" for the Notes shall be ____ [a.m./p.m.] (Charlotte, NC time) on [DATE].

1. Appointment of New Selling Agents.

This Agreement hereby appoints each Initial Purchaser that is not a party to the Distribution Agreement as a new Selling Agent (each, a "**New Selling Agent**") in accordance with the provisions of Section 1(e) of the Distribution Agreement for the purposes of the issue of the Notes. Each New Selling Agent has delivered to the Company its address for notice hereunder, and under the Distribution Agreement and the Administrative Procedures, as set forth in Exhibit B hereto.

In consideration of the Company appointing the New Selling Agents as Selling Agents in respect of the Notes under the Distribution Agreement, each New Selling Agent hereby undertakes, for the benefit of the Company and each of the other Selling Agents, that, in relation to the Notes, it will perform and comply with all the duties and obligations to be assumed by a Selling Agent under the Distribution Agreement, a copy of which it acknowledges it has received from the Company. Notwithstanding anything contained in the Distribution Agreement, each of the New Selling Agents shall be vested with all authority, rights, powers, duties and obligations of a Selling Agent in relation to the issue of the Notes as if originally named as a Selling Agent under the Distribution Agreement, provided that following the Settlement Date (as defined below) of [the][a series of] Notes, each of the New Selling Agents shall no longer be deemed to be a "Selling Agent" under the Distribution Agreement with respect to [the][such] Notes and shall have no further such authority, rights, powers, duties or obligations with respect to [the][such] Notes, except such as may have accrued or been incurred prior to, or in connection with, the issuance of [the][such] Notes.

2. Additional Representations and Warranties of the Company.

(a) Distribution Agreement and Terms Agreement. Each of the Distribution Agreement and this Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution, and delivery by the Selling Agents or the Initial Purchasers, as applicable, constitutes a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in the Distribution Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

(b) [Senior] [Subordinated] Indenture and the Notes. The [Senior] [Subordinated] Indenture (as supplemented to the date hereof) applicable to the Notes has been duly authorized, executed and delivered by the Company, has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the [Senior] [Subordinated] Trustee, constitutes a legal, valid, and binding instrument of the Company enforceable against the Company in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy; and the Notes have been duly authorized and, when completed, executed and authenticated in accordance with the provisions of the [Senior] [Subordinated] Indenture and delivered to and paid for by the Initial Purchasers pursuant to the Distribution Agreement and this

Agreement, will constitute legal, valid and binding obligations of the Company entitled to the benefits of the [Senior] [Subordinated] Indenture and enforceable against the Company in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. §1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

3. Additional Covenants of the Company.

For the period beginning on the date of this Agreement and ending on the business day (in New York, New York and Charlotte, North Carolina) following the Settlement Date, the Company will not, without the consent of the Initial Purchasers, offer or sell, or announce the offering of, any securities covered by the Registration Statement or by any other registration statement for the Company's securities filed under the Securities Act; provided, however, the Company may, at any time, offer or sell or announce the offering of securities (i) covered by a registration statement on Form S-8 or Form S-4 or (ii) covered by a registration statement on Form S-3 (including the Registration Statement) and pursuant to which (A) the Company sells securities under one of the Company's medium-term note programs (including, without limitation, the Company's Series N Medium-Term Note Program), (B) the Company issues securities for its dividend reinvestment plan, (C) affiliates of the Company offer securities of the Company in secondary market transactions, (D) the Company issues notes, securities of an affiliated trust, depositary shares, preferred stock or other securities of the Company in an underwritten offering in which the lead manager is BofA Securities, Inc. ("**BofAS**") or an affiliate of BofAS or (E) the Company guarantees notes issued by BofA Finance LLC, its finance subsidiary.

4. Obligations.

(a) Subject to the terms and conditions of the Distribution Agreement and this Agreement, the Company hereby agrees to issue the Notes and the Initial Purchasers severally agree to purchase and pay for the Notes on the [applicable] Settlement Date according to their respective Commitments (as defined below) at a purchase price equal to [[ ]% of the principal amount of the Notes, being the issue price of [ ]% less an underwriting commission of [ ]% of such principal amount] [*modify for purchase price of additional tranches of Notes, if applicable*].

For the purposes of this Agreement, "**Commitment**" means, in relation to an Initial Purchaser, the amount set forth opposite its name in the applicable table of Schedule 1, to the extent not reduced or terminated under this Agreement.

(b) The obligations of each Initial Purchaser under this Agreement are several and independent and:

(i) subject to the provisions of Section 11 of the Distribution Agreement, the failure of one or more of the Initial Purchasers to perform its obligations shall not relieve the other Initial Purchasers of their respective obligations or the Company of its obligations to the other Initial Purchasers, under this Agreement; and

(ii) no Initial Purchaser shall be responsible for or liable in respect of any breach of the obligations or warranties of any other Initial Purchaser under this Agreement.

5. For the purposes of this Agreement:

(a) the sum payable on the Settlement Date by the Initial Purchasers for the _____ Notes shall be [$]_____; [*add additional line items if the agreement covers additional tranches of securities]* and

(b) "**Settlement Date**" means [9:30] a.m. (Charlotte, NC time) on [DATE], or such other time and/or date as the Company and BofAS, on behalf of the Initial Purchasers, may agree. The closing of the offering contemplated hereby shall be held at the offices of McGuireWoods LLP, counsel for the Company, or at such other location as shall be agreed by the Company and BofAS, on behalf of the Initial Purchasers. Delivery of the Notes shall be made to BofAS for the respective accounts of the several Initial Purchasers against payment by the several Initial Purchasers through BofAS of the purchase price thereof. Unless otherwise agreed, the Notes shall be in book-entry only form, [deposited with The Depository Trust Company ("**DTC**") or a custodian for DTC and registered in the name of Cede & Co., as nominee for DTC] [deposited with Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme*, Luxembourg, or a common depository for those entities and registered in the name of The Bank of New York Depository (Nominees) Limited].

6. The obligations of the Initial Purchasers to purchase the Notes are conditional upon:

(a) the conditions set forth in Section 4 of the Distribution Agreement being satisfied as of the Settlement Date;

(b) the delivery to the Initial Purchasers on the date hereof of a letter from the Company's independent registered public accounting firm, as described in Section 6(d) of the Distribution Agreement, in form and substance reasonably satisfactory to BofAS, on behalf of the Initial Purchasers and their counsel, with respect to the Registration Statement and the Prospectus; and

(c) the delivery to the Initial Purchasers on the Settlement Date of:

(i) a bring down letter from the Company's independent registered public accounting firm relating to the letter described in Section 6(b) above;

(ii) legal opinions addressed to the Initial Purchasers dated the Settlement Date in form and substance satisfactory to BofAS, on behalf of the Initial Purchasers, from the following:

(A) McGuireWoods LLP, counsel for the Company, in substantially the form attached hereto asExhibit C, together with the letter described therein;

(B) the General Counsel of the Company (or such other attorney, reasonably acceptable to counsel to the Initial Purchasers, who exercises general supervision or review in connection with securities law matters for the Company), in substantially the form attached hereto as Exhibit D; and

(C) Davis Polk & Wardwell LLP, counsel for the Initial Purchasers, in substantially the form attached hereto as Exhibit E, together with the letter described therein.

(iii) a certificate from the Company, dated as of the Settlement Date as contemplated by Section 6(b) of the Distribution Agreement, with respect to the Registration Statement, the Prospectus, [the][each] Disclosure Package and the Distribution Agreement, as supplemented by this Agreement; and

(iv) all such other documents as may be required reasonably by BofAS, on behalf of the Initial Purchasers, to satisfy all such other conditions precedent.

If any of the foregoing conditions is not satisfied on or before the Settlement Date, this Agreement shall terminate on such date and the parties hereto shall be under no further liability arising out of this Agreement (except for the liability of the Company in relation to expenses as provided in the Distribution Agreement and except for any liability arising before or in relation to such termination), provided that BofAS, on behalf of the Initial Purchasers, may in its discretion waive any of the aforesaid conditions or any part of them.

7. Expenses.

The Company will pay all expenses incident to the performance of its obligations under this Agreement, including the following, as applicable:

(a) The preparation, printing, delivery to the Initial Purchasers and filing of the [Preliminary] Pricing Supplement (including the Prospectus, the MTN Prospectus Supplement and any applicable prospectus supplement) and any Issuer Free Writing Prospectus;

(b) The preparation, filing and reproduction of this Agreement;

(c) The preparation, printing, issuance and delivery of the Notes to the Initial Purchasers, including capital duties, stamp duties and transfer taxes, if any, payable upon issuance of the Notes, the sale of the Notes to the Initial Purchasers and the fees and expenses of any transfer agent or trustee for the Notes;

(d) The fees and expenses of counsel to any such transfer agent or trustee;

(e) The fees and disbursements of the Company's accountants and counsel, of the applicable Trustee and its counsel, and of any registrar, transfer agent, paying agent or calculation agent;

(f) The qualification of the Notes under state securities or insurance laws in accordance with the provisions of Section 3(m) of the Distribution Agreement, including filing fees and the reasonable fees and disbursements of counsel for the Initial Purchasers in connection therewith and in connection with the preparation, printing, reproduction and delivery to the Initial Purchasers of any survey of the U.S. state securities laws governing the offering of the Notes;

(g) The preparation, printing, reproduction and delivery to the Initial Purchasers of copies of the [Senior] [Subordinated] Indenture and all supplements and amendments thereto;

(h) Any fees charged by rating agencies for the rating of the Notes;

(i) With prior Company approval, the fees and expenses incurred in connection with the listing of the Notes on any securities exchange;

(j) The fees and expenses, if any, incurred with respect to any filing with FINRA; and

(k) The fees and expenses of any depository and any nominees thereof in connection with the Notes.

If the sale of the Notes provided for herein is not consummated because any condition to the obligations of the Initial Purchasers set forth in Section 6 hereof is not satisfied or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Initial Purchasers, the Company will reimburse the Initial Purchasers severally upon demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of such Notes.

8. Default by an Initial Purchaser.

If any one or more Initial Purchasers shall fail to purchase and pay for the Notes agreed to be purchased by such Initial Purchaser or Initial Purchasers hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under the Distribution Agreement and/or this Agreement, the remaining Initial Purchasers shall be obligated severally to take up and pay for (in the respective proportions which they have agreed to purchase such Notes, as the case may be, bear to the aggregate amount of Notes

agreed to be purchased by all the remaining Initial Purchasers) the Notes which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Notes which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase shall exceed 10% of the aggregate amount of Notes that the Initial Purchasers have agreed to purchase, the remaining Initial Purchasers shall have the right to purchase all, but shall not be under any obligation to purchase any, of such Notes, and if such non-defaulting Initial Purchasers do not purchase all such Notes, the agreement of the Initial Purchasers to purchase such Notes will terminate without liability to any non-defaulting Initial Purchaser or the Company. In the event of a default by any Initial Purchaser as set forth in this Section 8, the Settlement Date shall be postponed for such period, not exceeding seven days, as [BofAS] [other applicable lead manager] shall determine in order that the required changes in [the][any] Disclosure Package or the Pricing Supplement or in any other documents or arrangements may be effected. Nothing contained in the Distribution Agreement or this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Company and any non-defaulting Initial Purchaser for damages occasioned by its default.

9. Counterparts and Electronic Signatures.

Each individual signing this Agreement on behalf of a party hereto, by so signing represents and warrants that he or she is duly authorized and has legal capacity to execute and deliver this Agreement on behalf of such party. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original. Any party may enter into this Agreement by signing any such counterpart, including by means of an electronic signature as described in the following sentence. Delivery of an executed Agreement by one party to the other may be made by facsimile, electronic mail (including any electronic signature complying with the New York Electronic Signatures and Records Act (N.Y. State Tech. §§ 301- 309), the federal Electronic Signature in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, in each case as amended from time to time and to the extent applicable) or other transmission method, and the parties hereto agree that any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each faxed, scanned, or photocopied manual signature, or electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof.

10. Governing Law.

This Agreement will be governed by and construed in accordance with the internal laws of the State of New York, without giving effect to principles of conflict of laws.

11. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any party that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such party of this Agreement and the Distribution Agreement and any interest and obligation in or under this Agreement and the Distribution Agreement will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement and the Distribution Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any party that is a Covered Entity or any BHC Act Affiliate of such party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement or the Distribution Agreement that may be exercised against such party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement and the Distribution Agreement were governed by the laws of the United States or a state of the United States. The requirements of this Section 11 apply notwithstanding the following Section 12.

12. Limitation on the Exercise of Certain Rights Related to Affiliate Insolvency Proceedings.

(a) Notwithstanding anything to the contrary in this Agreement and the Distribution Agreementor any other agreement, but subject to the requirements of Section 11 of this Agreement, no party to this Agreement and the Distribution Agreement shall be permitted to exercise any Default Right against a party that is a Covered Entity with respect to this Agreement or the Distribution Agreement that is related, directly or indirectly, to a BHC Act Affiliate of such party becoming subject to Insolvency Proceedings, except to the extent the exercise of such Default Right would be permitted under the creditor protection provisions of 12 C.F.R. § 252.84, 12 C.F.R. § 47.5, or 12 C.F.R. § 382.4, as applicable.

(b) After a BHC Act Affiliate of a party that is a Covered Entity has become subject to Insolvency Proceedings, if any party to this Agreement and the Distribution Agreement seeks to exercise any Default Right against such Covered Entity with respect to this Agreement or the Distribution Agreement, the party seeking to exercise a Default Right shall have the burden of proof, by clear and convincing evidence, that the exercise of such Default Right is permitted hereunder.

(c) Definitions. For purposes of the above Section 11 and this Section 12 the following definitions will apply:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with, 12 U.S.C. § 1841(k)) of such party;

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b);

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable;

"Insolvency Proceeding" means a receivership, insolvency, liquidation, resolution, or similar proceeding;

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

13. [Contractual Recognition of European Economic Area Bail-in.

Notwithstanding any other term of this Agreement or any other agreements, arrangements or understandings between any EU BRRD Party and the Company, the Company acknowledges and accepts that a EU BRRD Liability arising under this Agreement may be subject to the exercise of EU Bail-in Powers by the Relevant EU Resolution Authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of EU Bail-in Powers by the Relevant EU Resolution Authority in relation to any EU BRRD Liability of each EU BRRD Party to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the EU BRRD Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the EU BRRD Liability into shares, other securities or other obligations of the relevant EU BRRD Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations); (iii) the cancellation of the EU BRRD Liability; and/or (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement as they relate to any EU BRRD Liability of a EU BRRD Party, as deemed necessary by the Relevant EU Resolution Authority, to give effect to the exercise of EU Bail-in Powers by the Relevant EU Resolution Authority.

For purposes of this Section 13,

"EU Bail-in Legislation" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the EU BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

"EU Bail-in Legislation Schedule" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at https://www.lma.eu.com/documents-guidelines/eu-bail-legislation-schedule (or any such successor webpage).

"EU Bail-in Powers" means any EU Write-down and Conversion Powers, in relation to the relevant EUBail-in Legislation.

"EU BRRD" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended.

"EU BRRD Liability" means a liability in respect of which the relevant EU Write Down and Conversion Powers in the applicable EUBail-in Legislation may be exercised.

"EU BRRD Party" means any Initial Purchaser subject to EUBail-in Powers.

"EU Write-down and Conversion Powers" has the meaning given to it in the EUBail-in Legislation Schedule.

"Relevant EU Resolution Authority" means the resolution authority with the ability to exercise anyBail-in Powers in relation to the relevant EU BRRD Party.]

14. [Contractual Recognition of United Kingdom Bail-in.

Notwithstanding any other term of this Agreement or any other agreements, arrangements or understandings between any UK BRRD Party and the Company, the Company acknowledges and accepts that a UK Bail-in Liability arising under this Agreement may be subject to the exercise of UKBail-in Powers by the relevant UK resolution authority, and acknowledges, accepts, and agrees to be bound by:

(a) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UKBail-in Liability of each UK BRRD Party to the Company under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof: (i) the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon; (ii) the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of the relevant UK BRRD Party or another person (and the issue to or conferral on the Company of such shares, securities or obligations); (iii) the cancellation of the UK Bail-in Liability; and/or (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(b) the variation of the terms of this Agreement as they relate to any UK Bail-in Liability of a UK BRRD Party, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

For purposes of this Section 14,

"UK Bail-in Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"UK Bail-in Liability" means a liability in respect of which UK Bail-in Powers may be exercised.

"UK Bail-in Powers" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

"UK BRRD Party" means any Initial Purchaser subject to UK Bail-in Powers.]

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Initial Purchasers.

Very truly yours,

For: BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified above:

By: BofA SECURITIES, INC.

By: _____
Name:
Title:

For itself and the other
several Initial Purchasers

SCHEDULE 1 TO WRITTEN TERMS AGREEMENT

Name of Initial Purchaser	Principal Amount of the Notes
BofA Securities, Inc.	[$]
TOTAL	[$]

[SCHEDULE 2 TO WRITTEN TERMS AGREEMENT
Free Writing Prospectuses]

[EXHIBIT A-1 TO WRITTEN TERMS AGREEMENT: PRELIMINARY PRICING SUPPLEMENT]

EXHIBIT [A-1][A-2] TO WRITTEN TERMS AGREEMENT: FINAL TERMS SHEET[S]

EXHIBIT B TO WRITTEN TERMS AGREEMENT: ADDRESSES OF NEW SELLING AGENTS

EXHIBIT C TO WRITTEN TERMS AGREEMENT:
FORM OF OPINION OF MCGUIREWOODS LLP

1. The Corporation is a duly organized and validly existing corporation in good standing under the laws of the State of Delaware, has the corporate power and authority to own its properties and conduct its business as described in [the] [each] Disclosure Package and the Prospectus, and is duly registered as a bank holding company under the Bank Holding Company Act of 1956, as amended. Bank of America, N.A. (the "**Principal Subsidiary Bank**") is a national banking association formed under the laws of the United States of America (the "**United States**") and authorized thereunder to transact the business of banking.

2 The statements made in the Base Prospectus in the first three paragraphs under the caption "Description of Debt Securities—Form and Denomination of Debt Securities," as supplemented and/or superseded by the statements in the MTN Prospectus Supplement under the caption "Description of the Notes—Form, Exchange, Registration, and Transfer of Notes," and in [the] [each] Disclosure Package and the Pricing Supplement, insofar as they purport to constitute summaries of the material terms of the [relevant] Notes, constitute accurate summaries in all material respects.

3. The statements made in the Base Prospectus under the caption "Description of Debt Securities," as supplemented and/or superseded by the statements in the MTN Prospectus Supplement under the caption "Description of the Notes," and in [the] [each] Disclosure Package and the Pricing Supplement, insofar as they purport to constitute summaries of the material terms of the [Senior] [Subordinated] Indenture, constitute accurate summaries in all material respects.

4. The [Senior] [Subordinated] Indenture has been duly authorized, executed and delivered by the Corporation, has been duly qualified under the Trust Indenture Act of 1939, as amended (the "**Trust Indenture Act**"), and, assuming the due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding instrument of the Corporation, enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. § 1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy; and the Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the [Senior] [Subordinated] Indenture and delivered to and paid for by you pursuant to the Distribution Agreement and the Written Terms Agreement, will constitute legal, valid and binding obligations of the Corporation entitled to the benefits of the [Senior] [Subordinated] Indenture and enforceable against the Corporation in accordance with their terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and further subject to 12 U.S.C. § 1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

5. The Registration Statement has been declared effective under the Securities Act; no stop order suspending the effectiveness of the Registration Statement[, or any post-effective amendment to the Registration Statement,] has been issued, and we have no knowledge that any proceedings for that purpose have been instituted or threatened; and the Registration Statement, [the] [each] Disclosure Package and the Prospectus and each amendment thereof or supplement thereto (other than (a) the financial statements, supporting schedules, footnotes and other financial, accounting and statistical information contained or incorporated by reference therein, as to which we express no opinion and (b) that part of the Registration Statement which constitutes the Forms T-1, as to which we express no opinion) comply as to form in all material respects with the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Trust Indenture Act, and the respective rules and regulations thereunder.

6. Each of the Distribution Agreement and the Written Terms Agreement has been duly authorized, executed and delivered by the Corporation and, assuming due authorization, execution and delivery by the Selling Agents and the Initial Purchasers, as applicable, constitutes a legal, valid and binding agreement of the Corporation enforceable against the Corporation in accordance with its terms, subject to applicable bankruptcy, reorganization, insolvency, moratorium, fraudulent conveyance or other similar laws affecting the rights of creditors now or hereafter in effect, and to equitable principles that may limit the right to specific enforcement of remedies, and except insofar as the enforceability of the indemnity and contribution provisions contained in the Distribution Agreement may be limited by federal and state securities laws, and further subject to 12 U.S.C. § 1818(b)(6)(D) and any bank regulatory powers now or hereafter in effect and to the application of principles of public policy.

7. No consent, approval, authorization, or order of, or qualification with, any governmental body or agency under the laws of the State of New York or any federal law of the United States of America that in our experience is normally applicable to general business corporations in relation to transactions of the type contemplated by the [Senior] [Subordinated] Indenture, this Agreement and the Notes, or the General Corporation Law of the State of Delaware is required for the execution, delivery and performance by the Company of its obligations under the [Senior] [Subordinated] Indenture, this Agreement and the Notes except such as may be required under federal or state securities or Blue Sky laws as to which we express no opinion.

8. None of the issuance and sale of the Notes, the consummation of any other of the transactions contemplated by the Distribution Agreement and the Written Terms Agreement and the fulfillment of the terms thereof will conflict with, result in a breach of, or constitute a default under (a) the Company's Restated Certificate of Incorporation or Bylaws, each as amended to date; (b) the terms of any indenture or other material agreement or instrument to which the Corporation or the Principal Subsidiary Bank is a party or bound filed or incorporated by reference as an exhibit to the Registration Statement; or (c) any order, law or regulation known to us to be applicable to the Corporation or the Principal Subsidiary Bank of any U.S. court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Corporation or the Principal Subsidiary Bank.

Such counsel shall also furnish a letter to the Initial Purchasers providing, in pertinent part, as follows:

We have participated in conferences with your representatives and counsel and with officers and other representatives of the Corporation and its accountants in connection with the preparation of the Registration Statement, [the] [each] Disclosure Package and the Prospectus. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Registration Statement, [the] [each] Disclosure Package or the Prospectus, and we have not undertaken to verify any of such factual matters, except to the extent expressly set forth in opinion items 2 and 3 above. Moreover, many of the determinations required to be made in the preparation of the Registration Statement, [the] [any] Disclosure Package and the Prospectus involve matters of a non-legal nature.

Based upon and subject to the foregoing, nothing has come to our attention that has caused us to believe that, subject to the proviso below, (i) the Registration Statement or any amendment thereto, insofar as it relates to the offering of the Notes, at the time it became effective, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (ii) [the] [each] Disclosure Package, taken as a whole as of the Initial Sale Time, insofar as it relates to the offering of the [relevant] Notes, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (iii) the Prospectus, as amended or supplemented, as of the date of the Pricing Supplement or as of the date of this letter, insofar as it relates to the offering of the Notes, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however*, we have not independently verified, are not passing upon and assume no responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement, [the] [each] Disclosure Package or the Prospectus or any amendment or supplement thereto (other than as stated in opinion items 2 and 3 above), and we express no view as to (a) portions of the Registration Statement, [the] [each] Disclosure Package or the Prospectus consisting of financial statements, supporting schedules, footnotes and other financial, accounting and statistical information, (b) that part of the Registration Statement which constitutes the Forms T-1 or (c) statements in the Prospectus concerning the securities and other commercial laws of countries other than the United States. We are also not passing upon, and do not assume any responsibility for ascertaining, whether or when any of the information contained in [the] [any] Disclosure Package was conveyed to any purchaser of [the] [any] Notes.

EXHIBIT D TO WRITTEN TERMS AGREEMENT:
FORM OF OPINION OF IN-HOUSE CORPORATE COUNSEL OF THE COMPANY

1. Each of the Company and Bank of America, N.A. (the "**Bank**") is qualified or licensed to do business in each jurisdiction in which I have knowledge that the Company or the Bank, as the case may be, is required to be so qualified or licensed.

2. All the outstanding shares of capital stock of the Bank have been duly and validly authorized and issued and are fully paid and (except as provided in 12 U.S.C. § 55, as amended) nonassessable, and, except as otherwise set forth in [the] [each] Disclosure Package and the Prospectus, all outstanding shares of capital stock of the Bank (except directors' qualifying shares) are owned beneficially, directly or indirectly, by the Company free and clear of any perfected security interest, and I am without knowledge of any other security interests, claims, liens or encumbrances with respect thereto.

3. I am without knowledge that there is: (a) any pending or threatened action, suit or proceeding before or by any court or governmental agency, authority or body, domestic or foreign, or any arbitrator involving the Company or any of its subsidiaries required to be disclosed in the Registration Statement, [the] [each] Disclosure Package or the Prospectus which is omitted or not adequately disclosed therein, or (b) any contract or other document required to be described in the Registration Statement, [the] [each] Disclosure Package or the Prospectus, or to be filed as an exhibit to the Registration Statement, which is not so described or filed as required.

I or other members of the Company's Legal Department have participated in conferences with your representatives and counsel and with officers and other representatives of the Company and its accountants in connection with the preparation of the Registration Statement, [the] [each] Disclosure Package and the Prospectus. I express no view as to (a) portions of the Registration Statement, [the] [each] Disclosure Package or the Prospectus consisting of financial statements, supporting schedules, footnotes and other financial, accounting and statistical information, (b) that part of the Registration Statement which constitutes the Forms T-1 or (c) statements in [the] [each] Disclosure Package or the Prospectus concerning the securities and other commercial laws of countries or jurisdictions other than the United States. As to the remaining portions of the Registration Statement, [the] [each] Disclosure Package and the Prospectus, although I have not independently verified, am not passing upon and assume no responsibility for, the accuracy, completeness or fairness of the statements contained in the Registration Statement, [the] [each] Disclosure Package or the Prospectus or any amendment or supplement thereto, based upon and subject to the foregoing, nothing has come to my attention that has caused me to believe that such remaining portions of the Registration Statement or any amendment thereto, insofar as they relate to the offering of the Notes, at the time they became effective, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein not misleading, or that the remaining portions of [the] [each] Disclosure Package, taken as a whole as of the Initial Sale Time, insofar as they relate to

the offering of the [relevant] Notes, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or that the remaining portions of the Prospectus, as amended or supplemented, insofar as they relate to the offering of the Notes, as of the date of the Pricing Supplement or as of the date hereof, contained or contains any untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. I am not passing upon, and do not assume any responsibility for, ascertaining whether or when any of the information contained in [the] [any] Disclosure Package was conveyed to any purchaser of the Notes.

EXHIBIT E TO WRITTEN TERMS AGREEMENT:
FORM OF OPINION OF DAVIS POLK & WARDWELL LLP

1. Each of the Distribution Agreement and the Written Terms Agreement has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, and except as rights to indemnity and contribution thereunder may be limited by applicable law.

2. The [Senior] [Subordinated] Indenture has been duly authorized, executed and delivered by the Company and is a valid and binding agreement of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (i) the enforceability of any waiver of rights under any usury or stay law, (ii) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (iii) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

3. The Notes have been duly authorized and, when executed and authenticated in accordance with the provisions of the [Senior] [Subordinated] Indenture and delivered to and paid for by the purchasers thereof pursuant to the Distribution Agreement, will be valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, concepts of reasonableness and equitable principles of general applicability, provided that we express no opinion as to (i) the enforceability of any waiver of rights under any usury or stay law, (ii) the effect of fraudulent conveyance, fraudulent transfer or similar provision of applicable law on the conclusions expressed above or (iii) the validity, legally binding effect or enforceability of any provision that permits holders to collect any portion of stated principal amount upon acceleration of the Notes to the extent determined to constitute unearned interest.

4. We have considered the statements included in the Prospectus under the captions "Description of Debt Securities" (in the Base Prospectus), "Description of the Notes" (in the MTN Prospectus Supplement), "Plan of Distribution (Conflicts of Interest)" (in the Base Prospectus) and "Supplemental Plan of Distribution (Conflicts of Interest)" (in the MTN Prospectus Supplement) insofar as they summarize provisions of the [Senior] [Subordinated] Indenture, Notes and Distribution Agreement. In our opinion, such statements fairly summarize these provisions in all material respects.

Such counsel shall also furnish a letter to the Initial Purchasers stating that (i) the Registration Statement and the Prospectus appear on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder and (ii) it has no reason to believe that (a) the Registration Statement, as of the date the letter is being rendered (other than financial statements or other financial

information contained therein and the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained an untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading, (b) [the][each] Disclosure Package, as of the Initial Sale Time (other than financial statements or other financial information contained therein and the Statements of Eligibility on Form T-1 included or incorporated by reference therein, as to which no statement need be made), contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading or (c) the Prospectus, as of the date the letter is being rendered (other than the financial statements and other financial information contained therein, as to which no statement need be made), includes an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. For the avoidance of doubt, the statements contained in this subsection do not extend to or otherwise address any Pricing Supplement or prospectus supplement.

EXHIBIT D

[Date]

[Name and Address of Selling Agent]

Re: Issuance of $_____ Medium-Term Senior/Subordinated Notes, Series N, by Bank of America Corporation

Dear _____:

The Distribution Agreement dated [ ], 2024 (the "**Agreement**"), among Bank of America Corporation ("**Bank of America**") and the Selling Agents named therein, provides for the issue and sale by Bank of America of its Medium-Term Notes, Series N identified in the accompanying Pricing Supplement (the "**Notes**").

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, BofA Securities, Inc. hereby appoints you as Selling Agent (as such term is defined in the Agreement) solely in connection with the purchase of the Notes as described in the accompanying Pricing Supplement dated _____ __, 20__ but only for this one transaction. Your appointment is made subject to the terms and conditions applicable to Selling Agents under the Agreement; such appointment is limited to the Notes and is not for any other issuance of Bank of America's Medium-Term Notes, Series N, and terminates upon payment for the Notes or other termination of this transaction. Accompanying this letter is a copy of the Agreement, the provisions of which are incorporated herein by reference. Copies of the officer's certificate, opinions of counsel, and auditors' letter described in the Agreement are not enclosed but are available upon your request.

This Letter of Appointment, like the Agreement, is governed by and construed in accordance with the laws of the State of New York, notwithstanding any otherwise applicable conflicts of law principles. This Letter of Appointment may be signed in one or more counterparts, each of which shall be deemed an original, but all of which shall constitute one and the same instrument.

If the above is in accordance with your understanding of our agreement, please sign and return this letter to us on or before settlement date. This action will confirm your appointment and your acceptance and agreement to act as Selling Agent in connection with the issue and sale of the above described Notes under the terms and conditions of the Agreement.

Very truly yours,

BANK OF AMERICA CORPORATION

By: _____
Name: _____
Title: _____

AGREED AND ACCEPTED

[Name of Selling Agent]

By: _____
Name: _____
Title: _____

BANK OF AMERICA CORPORATION

ADMINISTRATIVE PROCEDURES

For Medium-Term Notes, Series N
Dated as of , 2024

Senior Medium-Term Notes, Series N (the "**Senior Notes**") and Subordinated Medium-Term Notes, Series N (the '**Subordinated Notes**," and, together with the Senior Notes, the "**Notes**"), which Notes may be fixed-rate, floating-rate, fixed/floating-rate, fixed-rate reset or have other terms as described in the Prospectus Supplement (as defined below), are to be offered on a continuing basis by Bank of America Corporation, a Delaware corporation (the "**Company**"), pursuant to a Distribution Agreement dated as of the date hereof (the '**Distribution Agreement**"), among the Company and the Selling Agents (each, a "**Selling Agent**") named therein or appointed pursuant thereto, including BofA Securities, Inc. ('**BofAS**") (referred to as the "**Program**"), to which these Administrative Procedures are attached as Annex I.

The Distribution Agreement provides for the sale of Notes by the Company from time to time (a) through one or more of the Selling Agents as agents using their best efforts to solicit offers to purchase Notes, (b) to one or more Selling Agents as principal for resale to investors and other purchasers, including broker-dealers and (c) directly to investors. Subject to the terms of the Distribution Agreement, the Notes will be offered and sold by the Selling Agents, as agents or as principals, as described in the Distribution Agreement. If the Notes will be purchased by the applicable Selling Agent(s) as principal(s), such purchases will be made in accordance with terms agreed upon by the applicable Selling Agent(s) and the Company (which agreement shall take the form of a written agreement among such Selling Agent(s) and the Company, in accordance with the provisions of the Distribution Agreement and the applicable provisions of these Administrative Procedures). Only those provisions in these Administrative Procedures that are applicable to the particular role that a Selling Agent will perform in its capacity as an agent or as principal shall apply.

Subject to and as provided in Section 1(a) of the Distribution Agreement, the Company reserves the right to sell the Notes at any time directly on its own behalf to any purchaser, whether directly to such purchaser or through an agent for such purchaser.

The Senior Notes will be issued pursuant to an Indenture for Senior Debt Securities dated as of June 27, 2018, between the Company, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (or any successor trustee, in such capacity, the "**Senior Trustee**") (as supplemented or amended from time to time, the "**Senior Indenture**"), and will be issued in the form filed as Exhibit 4.4 to the Registration Statement (as defined below) or as otherwise agreed by the Company and the Senior Trustee. The Subordinated Notes will be issued pursuant to an Indenture for Subordinated Debt Securities dated as of June 27, 2018, between the Company, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee (or any successor trustee, in such capacity, the "**Subordinated Trustee**" and, together with the Senior Trustee, the

"**Trustees**") (as supplemented or amended from time to time, the "**Subordinated Indenture**"), and will be issued in the form filed as Exhibit 4.6 to the Registration Statement or as otherwise agreed by the Company and the Subordinated Trustee. The Senior Indenture and the Subordinated Indenture are hereinafter sometimes referred to collectively as the "**Indentures**." In accordance with the provisions of the Indentures, unless otherwise specified in the applicable Global Note (as defined below), The Bank of New York Mellon Trust Company, N.A. will initially act as transfer agent, Security Registrar and Paying Agent (as such terms are defined or used in the applicable Indenture) with respect to the Senior Notes and the Subordinated Notes denominated in U.S. dollars. The Company may add, replace or terminate transfer agents, Security Registrars or Paying Agents, in accordance with the terms of the Indenture, or may act as its own Paying Agent with respect to some or all of the Notes.

The Notes are unsecured debt securities which have been registered under the Securities Act of 1933, as amended (the "**Securities Act**"), on the Company's registration statement on Form S-3, Registration No. , filed with the Securities and Exchange Commission (the "**SEC**") on , 2024, including Amendment No. 1 thereto, which was filed with the SEC on , 2024 (the "**Registration Statement**"), which Registration Statement has been declared effective. The base prospectus dated as of , 2024 included in the Registration Statement, as supplemented by a prospectus supplement dated March , 2024 with respect to the Notes, or any amendment thereto or document that supplements, amends, supersedes or replaces such prospectus or any prospectus supplement thereto (such prospectus supplement, as it may be amended, supplemented, superseded or replaced, the "**Prospectus Supplement**"), is referred to herein as the "**Prospectus**." The Prospectus also may be supplemented with a prospectus supplement (as that term is used in the Distribution Agreement) that shall be filed with the SEC and be delivered to investors with the Prospectus and the applicable Pricing Supplement. The supplement to the Prospectus setting forth specific terms of the Notes offered from time to time (as applicable) is herein referred to as a "**Pricing Supplement**." All references herein to a Pricing Supplement shall mean the Pricing Supplement applicable to an offering of Notes, together with any other applicable prospectus supplement and the Prospectus.

Unless otherwise specified in the applicable Pricing Supplement, each series of Notes will be issued either (a) in book-entry only form and represented by one or more fully registered global note certificates without coupons (each, a "**Global Note**") delivered to the Issuing and Paying Agent (as defined below), as custodian for The Depository Trust Corporation ("**DTC**"), and recorded in the book-entry system maintained by DTC, or (b) in limited circumstances, in definitive registered form (each, a "**Definitive Note**") delivered to the investor, other purchaser or a person designated by such investor or other purchaser. Owners of beneficial interests in Notes issued in book-entry form and represented by Global Notes will be entitled to physical delivery of Definitive Notes in principal amount equal to their respective beneficial interests only under the limited circumstances described in the applicable Indenture or the applicable Global Note.

The procedures set forth below will govern the issuance and settlement of any Notes issued in book-entry form and represented by a Global Note sold to the applicable Selling Agents, as principals, or through the applicable Selling Agents, as agents, unless otherwise agreed by the Company and the applicable Selling Agents, in writing, pursuant to a Written Terms Agreement (as defined in the Distribution Agreement) or otherwise. Any modifications or changes to these procedures with respect to a particular series of Notes will be described, if necessary or

appropriate, in the applicable Pricing Supplement and/or the applicable Written Terms Agreement, or as may be otherwise agreed. In the event Definitive Notes are issued, the parties will agree on the necessary and appropriate procedures at the time of issuance of such Definitive Notes. To the extent the procedures set forth below conflict with or omit certain of the provisions of the applicable Global Note, the Indentures, the Distribution Agreement, the applicable Written Terms Agreement or the applicable Pricing Supplement, the relevant provisions of such Global Note, the Indentures, the Distribution Agreement, such Written Terms Agreement and/or such Pricing Supplement shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indentures, the Distribution Agreement or the Prospectus, as applicable, the applicable Global Note, or in the applicable Pricing Supplement.

PART I: PROCEDURES OF GENERAL APPLICABILITY

Unless otherwise provided in the applicable Pricing Supplement or Global Note:

Amount:	Under the Registration Statement, the Company may issue Notes having an initial maximum aggregate offering price not to exceed such amount as may be approved from time to time pursuant to the authority of the board of directors of the Company.
Issue Date; Authentication:	Unless otherwise specified in accordance with the Indenture, each Global Note will be dated as of the date of its authentication by the applicable Trustee (or any other authenticating agent duly appointed in accordance with the terms of the applicable Indenture). Each Global Note also shall bear the date of the original issue of the applicable Note (the "**Original Issue Date**"). The Original Issue Date shall remain the same for all Notes subsequently issued upon transfer, exchange or substitution of an original Note regardless of their dates of authentication.
Maturities:	Each Note will mature on the date specified in the applicable Global Note.
Registration:	The Notes will be issued only in fully registered form.
Interest:	If interest-bearing, each Note will bear interest in accordance with its terms. Unless otherwise provided in the applicable Pricing Supplement or Global Note, interest on each such Note will accrue from, and including, the most recent Interest Payment Date to which interest has been paid, or if no interest has been paid, from the Original Issue Date, to, but excluding, the next Interest Payment Date or the Stated Maturity Date (as defined in the applicable Global Note) (or such other maturity date as is specified in the applicable Global Note) or any earlier redemption or optional repayment, as the case may be (collectively referred to herein as the "**Maturity Date**"). For additional special provisions relating to any interest payable on the Notes, see the applicable Global Notes or the applicable Pricing Supplement.

Repayment/Redemption:	If so specified in, and in accordance with the terms of, the applicable Global Note, the Notes represented thereby may be subject to repayment at the option of the holders of such Notes on their respective optional repayment dates, if any. If no optional repayment dates are indicated for a Note, then that Note may not be repaid at the option of the holder prior to its Stated Maturity Date. If so specified in, and in accordance with the terms of, the applicable Global Note, the Notes represented thereby may be redeemed at the option of the Company at the price(s) and on the date(s), and on the other applicable terms and subject to the applicable conditions, as set forth in the applicable Global Note or the applicable Pricing Supplement.
Calculation of Interest and Other Determinations:	Unless otherwise specified in the applicable Pricing Supplement or Global Note, interest on the Notes will be calculated as set forth in the Prospectus. The Company will appoint a calculation agent to determine the applicable interest calculations and/or determinations relating to certain series of Notes. The Company may remove and/or appoint different calculation agents from time to time or may elect to act as the calculation agent with respect to any such series of Notes.
Preparation of Pricing Supplement:	If the applicable Selling Agents agree to the terms of Notes to be purchased by such Selling Agents as principal pursuant to a Written Terms Agreement, the Company promptly will prepare a pricing supplement reflecting the terms of such Notes and file such pricing supplement with the SEC in accordance with Rule 424 promulgated under the Securities Act. Information to be included in the pricing supplement shall include, among other things: • the name of the Company; • the title of the Notes, including series designation, if any, and whether the Notes are senior or subordinated; • the date of the pricing supplement and the dates of the Prospectus and Prospectus Supplement and any other applicable prospectus supplement to which the pricing supplement relates; • the name(s) of the Selling Agent(s);

- whether the Notes are being sold to the Selling Agent(s) as principal(s) or to an investor or other purchaser through the Selling Agent(s) acting as agent(s) for the Company;
- for Notes sold to the Selling Agent(s) as principal(s), whether those Notes will be resold by the Selling Agent(s) to investors and other purchasers (i) at a fixed public offering price of a specified percentage of their principal amount, (ii) at varying prices related to prevailing market prices at the time of resale to be determined by the Selling Agent(s) or (iii) at 100% of their principal amount;
- for Notes sold to an investor or other purchaser through the Selling Agent(s) acting as agent(s) for the Company, whether such Notes will be sold at (i) 100% of their principal amount or (ii) at another specified percentage of their principal amount;
- the Selling Agent's (or Selling Agents') commission or underwriting discount;
- proceeds to the Company;
- the applicable payment terms of the Notes;
- the information with respect to the terms of the Notes set forth herein under "Procedures for Notes Issued in Book-Entry Form—Settlement Procedures for DTC Notes," in Procedure "A," as applicable; and
- any other provisions of or relating to the Notes material to investors or other purchasers of the Notes not otherwise specified in the Prospectus or any other applicable prospectus supplement.

One copy of such document will be delivered by electronic mail or overnight delivery service (for delivery at least one business day (which, for Notes denominated in U.S. dollars, shall mean a business day in New York, New York and Charlotte, North Carolina)) prior to the Settlement Date, unless otherwise agreed) to the applicable Selling Agent(s), the applicable Trustee at the following applicable addresses, and to such other Selling Agent(s) at such address as shall be provided to the Company, and to any Paying Agent (if other than the Trustee) at the applicable address provided to the Company:

if to BofAS, to:

114 West 47th Street
NY8-114-07-01
New York, New York 10036
Attention: High Grade Debt Capital Markets Transaction
Management/Legal
Fax: (212) 901-7881
E-mail: dg.hg_ua_notices@bofa.com

if to the Trustee, to:

The Bank of New York Mellon Trust Company, N.A.

4655 Salisbury Road, Suite 300
Jacksonville, Florida 32256
Attention: Cynthia M. Moore
Fax: (904) 645-1921
E-mail: cindy.moore@bnymellon.com

For record keeping purposes, one copy of each pricing supplement, as so delivered shall also be mailed or sent by electronic mail as set forth below:

Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
Attention: Christopher Schell
Fax: (212) 701-5550
E-mail: christopher.schell@davispolk.com
and to:

Bank of America Corporation
Bank of America Corporate Center
NC 1-007-06-10
100 North Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Corporate Treasury—Global Funding Transaction Management
Fax: (704) 548-5999
E-mail: tmtreasuryFunding@bofa.com

and to:

McGuireWoods LLP
201 North Tryon Street
Charlotte, North Carolina 28202
Attention: Richard W. Viola
Telephone: (704) 343-2149
Fax: (704) 343-2300
E-mail: rviola@mcguirewoods.com

Settlement: The receipt of immediately available funds by the Company in payment for Notes, the authentication of such Global Note by the Trustee or other relevant authenticating agent and the delivery of such Notes through the facilities of DTC (or such other clearing system(s) as specified in the applicable Global Note), shall constitute "settlement." Offerings will be settled within two to five Business Days following the applicable trade date, or at such time as the applicable Selling Agent(s) and the Company shall agree and specify in the applicable Pricing Supplement, pursuant to the timetable set forth under "Procedures for Notes Issued in Book Entry Form—Settlement Procedures for DTC Notes in Part II of these Administrative Procedures (each such date fixed for settlement is hereinafter referred to as a "**Settlement Date**"). Unless otherwise agreed, if procedures "A" and "B" in "Procedures for Notes Issued in Book-Entry Form—Settlement Procedures for DTC Notes" below for a particular offer of Notes are not completed on or before the time set forth in each such section, such offer shall not be settled until the applicable Business Day following the completion of the applicable procedures "A" and "B," or such later date as the applicable Selling Agent and the Company shall agree. For Notes denominated in U.S. dollars, Business Day shall mean a business day in New York, New York and Charlotte, North Carolina.

These procedures, as well as those described in Part II, may be modified for any purchase of Notes by a Selling Agent as principal, if so agreed among the Company, the applicable Selling Agents and the applicable Paying Agent.

Confirmation: For each offer to purchase a Note solicited by a Selling Agent, whether acting as principal or as agent, the Selling Agent will issue a written confirmation to the purchaser in accordance with standard practices prevailing at the time in the securities industry of the jurisdiction(s) in which the Notes are offered.

Delivery of Prospectus and Applicable Pricing Supplement:	The relevant Selling Agent will ensure that a copy of the most recent Prospectus and the applicable Pricing Supplement accompanies or precedes the earlier of (a) the written confirmation of sale sent to an investor or other purchaser or its agent and (b) the delivery of Notes to an investor or other purchaser or its agent (in accordance with, if applicable, Rule 172 under the Securities Act). A copy of the applicable Pricing Supplement shall be delivered to such other Paying Agents as may be appointed for such Notes.

PART II: PROCEDURES FOR NOTES ISSUED IN BOOK-ENTRY FORM

In connection with the qualification of Notes issued in book-entry only form for eligibility in the book-entry system maintained by DTC, the Issuing and Paying Agent (as defined below) will perform the custodial, document control and administrative functions described below, as applicable, in accordance with its obligations under the Letter of Representations from the Company and The Bank of New York Mellon Trust Company, N.A., as Issuing Agent and as Paying Agent (in either such capacity, the "**Issuing and Paying Agent**") to DTC, dated April 10, 2008, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("**SDFS**"), and in accordance with the applicable operating procedures of DTC as may be in effect from time to time. If any other Paying Agent is appointed for a particular series of Notes, such Paying Agent will perform such functions in accordance with the applicable arrangements in place between the Company and such Paying Agent and as required by the applicable clearing system. Notes denominated in and payable in U.S. dollars will be issued in accordance with the procedures set forth below, as they may subsequently be modified due to changes in DTC's operating procedures. For Notes denominated or payable in a specified currency other than U.S. dollars, the below procedures shall be modified as needed to conform to standard market practice then prevailing or to procedures of DTC or other applicable clearing system, upon agreement by the Company, the applicable Selling Agent(s) and the applicable Paying Agent(s).

Issuance:	On any Settlement Date for a DTC Note, the Company will issue a single Global Note representing up to $500,000,000 (or such other maximum amount then required by DTC) in the principal amount of all such Notes of the same series that have the same Original Issue Date, Stated Maturity Date and other relevant terms. DTC Notes having an aggregate principal amount in excess of $500,000,000 (or such other maximum amount then required by DTC) will instead be represented by two or more Global Notes. Each Global Note will be dated and issued as of the date of its authentication by the Trustee or other relevant authenticating agent, and the Notes will have the Original Issue Date described in Part I of these Administrative Procedures. The date from which interest (if any) will begin to accrue with respect to each Note will be (a) for an original Global Note (or any portion thereof), its Original Issue Date and (b) for any Global Note (or portion thereof) issued subsequently pursuant to a reopening or upon

exchange of a Global Note or in lieu of a destroyed, lost or stolen Global Note, the most recent Interest Payment Date to which interest has been paid or duly provided for on the predecessor Global Note or Notes (or if no such payment or provision has been made, the Original Issue Date of the predecessor Global Note or Notes), regardless of the date of authentication of such subsequently issued Global Note.

For other variable terms of the relevant Notes, see the Prospectus, any other applicable prospectus supplement and the Pricing Supplement.

Identification: CUSIP Numbers. The Company or BofAS has arranged or will arrange with the CUSIP Global Services Bureau of Standard & Poor's Corporation managed by FactSet Research Systems Inc. (the "**CUSIP Global Services Bureau**") for the reservation of one or more series of CUSIP numbers which have been reserved for and relate to Global Notes to be issued under the Program and payable in U.S. dollars and settling initially through DTC (referred to herein as "**DTC Notes**"). The Company or BofAS will assign CUSIP numbers to DTC Notes as described below under "—Settlement Procedures for DTC Notes" in procedure "B." For DTC Notes having an aggregate principal amount in excess of $500,000,000 (or such other maximum amount then required by DTC) and represented by two or more Global Notes, each Global Note shall be assigned the same CUSIP number.

ISINs and Common Codes. For Notes represented by Global Notes trading directly through the Euroclear system ("**Euroclear**") and/or Clearstream Banking, S.A., Luxembourg ("**Clearstream**"), the Company (either on its own behalf or through the applicable Selling Agent) will obtain an ISIN and a Common Code for those Notes following confirmation of the purchase and/or delivery of the final term sheet for the applicable Notes.

Registration: Unless otherwise specified by DTC, each DTC Note will be registered in the name of Cede & Co., as nominee for DTC, on the register maintained by the Trustee or Security Registrar (if other than the Trustee) under the applicable Indenture. It is expected that the beneficial owner of an interest in a Global Note (or one or more indirect participants in DTC designated by such owner) will designate one or more participants in DTC (with respect to such Note, the "**Participants**") to act as agent for such beneficial owner in connection with the book-entry system maintained by DTC, and DTC will record in book-entry form, in accordance with instructions provided by such Participants, a credit balance with respect to such DTC Note in the account of such Participants. The

	ownership interest of such beneficial owner in such DTC Note will be recorded through the records of such Participants or through the separate records of such Participants and one or more indirect participants in DTC.
Transfers:	Transfers of beneficial ownership interests in a Global Note will be accomplished by book entries made by DTC or such other applicable clearing system, and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC or such other applicable clearing system) acting on behalf of beneficial transferors and transferees of the related Note.
Denominations:	Unless otherwise specified in the applicable Global Note and/or the applicable Pricing Supplement, all Notes will be denominated and payable in U.S. dollars and will have minimum denominations of $1,000 and multiples of $1,000 in excess of $1,000.
Payments of Principal and Interest:	Payments of Interest Only. At least one Business Day before any date for payment of interest on the applicable DTC Note (or such shorter period as shall be necessary under the terms of the applicable Notes), the Issuing and Paying Agent and the Company will, in accordance with any agreed upon procedures and the operating procedures of DTC, confirm the amount of interest to be paid on each DTC Note on the following Interest Payment Date (other than an Interest Payment Date coinciding with the Maturity Date) and the total of such amounts. DTC will confirm the amount payable on each DTC Note on the Interest Payment Date by reference to the daily bond reports published by S&P Global, Inc. ("**S&P**") or in such other manner as shall be the standard practice prevailing at such time. On the Interest Payment Date, the Company will pay to the Issuing and Paying Agent in immediately available funds an amount sufficient to pay the interest then due and owing, and upon receipt of such funds from the Company, the Issuing and Paying Agent in turn will pay to DTC such total amount of interest due (other than at the Maturity Date), at the times and in the manner set forth below under "Manner of Payment." Payments of Other Amounts. The payment amounts other than interest, principal and premium, if any, will be made at such time and pursuant to the methods set forth in the applicable Pricing Supplement or the applicable Global Note. Payments at Maturity. Prior to any Stated Maturity Date or other Maturity Date for any DTC Note, the Issuing and Paying Agent and the Company will, in accordance with any agreed upon

procedures and the operating procedures of DTC, confirm the outstanding principal and any interest, premium or other amounts to be paid on any such Note. At maturity, the Company will pay to the Issuing and Paying Agent in immediately available funds an amount sufficient to make the Maturity Date payment, and upon receipt of such funds the Issuing and Paying Agent in turn will pay to DTC the outstanding principal amount of such Note, together with any interest, premium or other amounts due at the Maturity Date, at the times and in the manner set forth below under "Manner of Payment." Promptly after payment to DTC of the outstanding principal and any interest, premium or other amounts due at the Maturity Date of such Note, the Issuing and Paying Agent will cause such principal amount of the Note to be debited from the relevant DTC account(s) and enter such reduction in principal amount or the full payment of such Note in its records, and the applicable Trustee will cancel such Global Note or Global Notes and/or make, or cause the Security Registrar (if other than the Trustee) to make, the appropriate entries and/or notations on a schedule to such Global Note, in each case in accordance with and pursuant to the applicable terms of the applicable Indenture. In the case of redemption or optional repayment of a portion (in increments of the minimum denomination), but less than all, of the Notes, the applicable Trustee shall either (i) issue a new Global Note, in accordance with the procedures set forth herein and in the applicable Indenture, representing the balance of the Notes not so redeemed or repaid or (ii) make, or cause the Security Registrar (if other than the Trustee) to make, an appropriate entry or notation on a schedule to such Global Note reflecting the decrease in the amount of the Notes represented thereby, in accordance with and pursuant to the applicable terms of the applicable Indenture and as provided in such Global Note. All reductions in principal amount of or full payment on any Note shall be recorded by the Trustee or the Security Registrar (if other than the Trustee) on the Security Register in accordance with and pursuant to the applicable terms of the applicable Indenture.

Manner of Payment. The total amount of any principal, interest, premium or other amounts due on Notes on any Interest Payment Date or at the Maturity Date shall be paid by the Company to the Issuing and Paying Agent in funds available for use by the Issuing and Paying Agent no later than 11:00 a.m., New York City time for DTC Notes on that date. The Company will make that payment on those Notes to an account specified by the Issuing and Paying Agent. Upon receipt of such funds, the Issuing and Paying Agent will pay by separate wire transfer (using Fedwire message entry instructions in a form previously specified by DTC) to an account

at the Federal Reserve Bank of New York previously specified by DTC, in funds available for immediate use by DTC each payment of principal and any interest, premium or other amounts due on a Note on that date. Thereafter on that date, it is expected that DTC will pay, in accordance with its SDFS operating procedures then in effect, such amounts in funds available for immediate use to the respective Participants in whose names such Notes are recorded in the applicable book-entry system. None of the Company, the respective Trustees or the Issuing and Paying Agent shall have any responsibility or liability for the payment by DTC or any other clearing system of the principal of, or any interest, premium or other amounts on the Notes to the Participants.

Withholding Taxes. Without prejudice to any obligation of any person, the amount of any taxes required under applicable law to be withheld from any payment on a DTC Note generally will be determined and withheld by the applicable Paying Agent; DTC; the Participant; the indirect participant in DTC; or other person responsible for forwarding payments and materials directly to the beneficial owner of such beneficial interest in the Note.

Acceptance of Offers by the Company:

Each Selling Agent, as agent, will promptly advise the Company by telephone or other appropriate means of all reasonable offers to purchase Notes, other than those rejected by such Selling Agent. Each Selling Agent, as agent, may, in its discretion reasonably exercised, reject any offer received by it in whole or in part. Each Selling Agent also may make offers to the Company to purchase Notes as principal. The Company will have the sole right to accept offers to purchase Notes and may reject any such offer in whole or in part.

The Company will notify the Selling Agent of its acceptance or rejection of an offer to purchase Notes. If the Company accepts an offer to purchase Notes, it will confirm such acceptance (a) by executing a Written Terms Agreement or (b) by oral agreement as to such acceptance, confirmed by the parties in writing and in an agreed upon form.

Settlement Procedures for DTC Notes:

Unless otherwise agreed to among the parties, the Settlement Procedures with regard to DTC Notes, whether purchased by the applicable Selling Agent(s), as principal(s), or sold through the applicable Selling Agent(s), as agent(s) of the Company, will be as set forth below. Each procedure specified below shall be completed as soon as practicable, but not later than the respective time (New York City time) on the applicable day as set forth below.

On the applicable trade date (no later than 11:00 a.m. if a sale is to be settled in one Business Day following the trade date)

A. The applicable Selling Agent(s) will advise the Company by telephone, confirmed in writing by facsimile or electronic mail (which confirmation may take the form of a term sheet prepared by the applicable Selling Agent(s) and provided to the Company and its counsel), of the following information:

- Issue Price, Principal Amount of the Note, and whether such Note is a Senior Note or Subordinated Note.
- The applicable payment terms of such Note.
- Any applicable terms and provisions regarding the method of calculation and/or determination of interest payments.
- Price to public, if any, of the Note (or whether the Note is being offered at varying prices relating to prevailing market prices at time of resale as determined by the applicable Selling Agent(s)).
- Proceeds to the Company.
- The Selling Agent's (or Selling Agents') commission or underwriting discount and, if required, the Selling Agent's (or Selling Agents') participant account at DTC or any other depository for settlement.
- Trade Date.
- Original Issue Date.
- Settlement Date.
- Stated Maturity Date.

And, if applicable, the following information:

- Provisions regarding exchange options, if any, including the exchange ratio, method for determining when Notes may be exchanged and at whose option, dates of exchange and any other necessary information.
- Redemption provisions, if any, including Optional Redemption Date (as defined in the applicable Global Note), whether partial redemption is permitted and method of determining Notes to be redeemed.

- Repayment provisions, if any, including the repayment date and the amount at which the Notes will be repaid.
- Extension provisions, if any, including length of extension periods, number of extension periods and final Maturity Date.
- Renewal terms, if any, of a renewable Note.
- Whether such Notes are being sold to the Selling Agent(s) as principal or to an investor or other purchaser through the Selling Agent(s) acting as agent(s) for the Company, or by the Company itself.
- If such Note is being issued with Original Issue Discount, the applicable Original Issue Discount terms.
- Such other applicable information as may be specified with respect to such Notes (whether by addendum, text to be included in the applicable Global Note or the applicable Pricing Supplement or otherwise).

The term sheet prepared by the applicable Selling Agent(s) and delivered to the Company on the trade date and confirming the terms of each particular series of Notes and, as applicable, a Written Terms Agreement, executed and delivered by the applicable Selling Agent(s) and the Company on the trade date, or a confirmation by the parties in writing, in an agreed upon form, on the trade date, of their prior oral agreement as to the terms of such Notes as set forth in such term sheet, will evidence the terms of each such series of Notes as agreed by the applicable Selling Agent(s) and the Company; *provided*, *however*, that the pricing supplement reflecting final terms of the Notes may include changes to terms set forth in such term sheet or Written Terms Agreement or other written agreement, as applicable, and such pricing supplement reflecting final terms of the Notes will govern the terms of such series of Notes.

As soon as practicable following the trade, but no later than the second Business Day following the applicable trade date (and no later than 12:00 noon on the Business Day immediately following the applicable trade date if the sale is to be settled in one Business Day after the trade date)

B. After receiving from the Selling Agent(s) confirmation in writing of the information described under procedure "A" above, the Company or BofAS will assign a CUSIP number to the Note and will obtain an ISIN and Common Code if the Notes also are held through Euroclear and/or Clearstream. The Company will then advise the applicable Issuing and Paying Agent (and any other applicable Paying Agent) by electronic mail of the above settlement information received from the Selling Agent(s), including the CUSIP number, ISIN and Common Code (as applicable) and the name of the Selling Agent(s). BofAS also will notify DTC of the settlement details, including the CUSIP number. The Company will prepare a pricing supplement reflecting final terms of the Notes and will deliver copies to the Selling Agent(s), the Trustee, Issuing and Paying Agent and any other Paying Agent.

As soon as practicable following the trade, but no later than the Business Day immediately preceding the Settlement Date (no later than 1:30 p.m. on the Settlement Date if a sale is to be settled in one Business Day)

C. The Issuing and Paying Agent will communicate to DTC and the Selling Agent(s), through DTC's Participant Terminal System, a pending deposit message specifying the appropriate and customary settlement information, which may include the following:

1. The information set forth in procedure "A."

2. Identification numbers of the participant account(s) maintained by DTC on behalf of the Issuing and Paying Agent and the Selling Agent(s).

3. The initial Interest Payment Date, if any, for such Note, the number of days by which such date succeeds the related record date for DTC purposes (or, in the case of floating-rate Notes or other Notes with interest that resets daily or weekly, the date five calendar days preceding the Interest Payment Date) and, if then calculable, the amount of interest payable on such Interest Payment Date (which amount shall have been confirmed by the Issuing and Paying Agent).

4. The CUSIP number, ISIN and Common Code (as applicable) of the Note.

5. Whether such Global Note represents any other Notes issued or to be issued in book-entry form.

Approximately 9:00 a.m. on the Settlement Date	D.	DTC will arrange for each pending deposit message described above to be transmitted to S&P, which will use the information in the message to include certain terms of the Note in the appropriate daily bond report published by S&P.
Approximately 9:00 a.m. on the Settlement Date	E.	Unless otherwise agreed by the parties, the Company will complete the applicable Global Note(s) representing the Notes and will deliver such Global Note(s) to the applicable Trustee (or any other authentication agent duly appointed in accordance with the terms of the applicable Indenture) to be authenticated in accordance with the instructions of the Company and the terms of the applicable Indenture, to be held by the Issuing and Paying Agent as custodian for DTC.
Approximately 10:00 a.m. on the Settlement Date	F.	DTC will credit the Notes to the participant account of the Issuing and Paying Agent maintained by DTC.
No later than 2:00 p.m. on the Settlement Date	G.	The Issuing and Paying Agent will confirm the issue balance through DTC's Participant Terminal System instructing DTC (i) to debit the Note to the Issuing and Paying Agent's participant account and credit the Note to the participant account of the applicable Selling Agent(s) maintained by DTC and (ii) unless the Company is to receive such funds outside of the DTC system, to debit the settlement account of the Issuing and Paying Agent maintained by DTC in an amount equal to the initial public offering price of such Note less such Selling Agent's (or Selling Agents') discount or underwriting commission, as applicable. Entry of such a delivery order shall be deemed to constitute a representation and warranty by the Issuing and Paying Agent to DTC that (i) the Global Note representing such Note has been issued and authenticated and (ii) such Issuing and Paying Agent is holding the Global Note pursuant to its arrangements and agreements with DTC.

No later than 2:00 p.m. on the Settlement Date	H.	In the case of DTC Notes sold through the applicable Selling Agent(s), acting as agent(s), for the purpose of facilitating the delivery of the Notes to the applicable Selling Agent(s), such Selling Agent(s) will enter an SDFS delivery order through DTC's Participant Terminal System instructing DTC (i) to debit the Notes to the applicable Selling Agent's (or Selling Agents') participant account and credit the Notes to the participant account of the Participants maintained by DTC and (ii) to debit the settlement accounts of the Participants and credit the settlement account of the applicable Selling Agent(s) maintained by DTC in an amount equal to the initial public offering price of the Notes.
3:00 p.m. on the Settlement Date	I.	Transfers of funds in accordance with the instructions described in procedures "G" and "H" above will be settled in accordance with the operating procedures of DTC in effect on the Settlement Date.
3:30 p.m. on the Settlement Date	J.	If applicable, upon receipt of funds, the Issuing and Paying Agent will pay the Company, by wire transfer of immediately available funds to an account specified by the Company to the Issuing and Paying Agent from time to time, the amount transferred to the Issuing and Paying Agent in accordance with procedure "G" above.
4:00 p.m. on the Settlement Date	K.	If the Notes were sold through a Selling Agent acting as agent, such Selling Agent will confirm the purchase of the Notes to the investor or other purchaser by transmitting to the Participant with respect to the Note a confirmation order either (i) through DTC's Participant Terminal System or (ii) by mailing a written confirmation to such investor or other purchaser.

L. Unless otherwise directed by the Company, if an offering of Notes is sold to or through more than one Selling Agent, and BofAS is one of the Selling Agents, then, solely for purposes of effecting delivery of the Notes, BofAS shall act as settlement agent for the other Selling Agents as follows:

The Notes will initially be credited to BofAS's participant account with DTC and, concurrently therewith, BofAS will issue an order through DTC's Participant Terminal System to transfer the Notes purchased or sold by such other Selling Agents to the participant account or accounts of such Selling Agents or such other parties based on the written instructions given by such other Selling Agents to BofAS.

Each Selling Agent will provide its written instructions to BofAS prior to the relevant Settlement Date.

The settlement arrangements contemplated by this procedure "L" shall not in any way limit the obligations of such other Selling Agents pursuant to the Distribution Agreement, any applicable Written Terms Agreement or other agreement in accordance with the Distribution Agreement or these Administrative Procedures with respect to the settlement of any Notes purchased or sold by such other Selling Agents, including such Selling Agent's obligation to cause the initial public offering price of such Notes less such Selling Agent's discount or underwriting commission to be paid and transferred as contemplated above.

M. If a sale is to be settled more than one Business Day after the trade date, procedures "A," "B" and "C" above may, if necessary, be completed at any time prior to the specified times on the first applicable Business Day after such trade date. Procedure "I" above is subject to extension in accordance with any extension of Fedwire closing deadlines and in the other events specified in the SDFS operating procedures in effect on the Settlement Date.

N. If settlement of a DTC Note is rescheduled or canceled by the Company, the Issuing and Paying Agent will deliver to DTC, through DTC's Participant Terminal System, a cancellation message to such effect by no later than 2:00 p.m., New York City time for DTC on the Business Day immediately preceding the scheduled Settlement Date.

Failure to Settle:	If the Issuing and Paying Agent fails to confirm the issue balance with respect to a DTC Note pursuant to procedure "G" above for DTC Notes, the Issuing and Paying Agent may deliver to DTC, through DTC's Participant Terminal System, as soon as practicable, a withdrawal message instructing DTC to debit such Note from the participant account of the Issuing and Paying Agent maintained at DTC. DTC will process the withdrawal message, provided that such participant account contains a principal amount that is at least equal to the principal amount to be debited. If withdrawal messages are processed with respect to all the Notes represented by a Global Note, the Trustee or Security Registrar (if other than the Trustee) will make appropriate entries in its records and the Trustee will cancel such Global Note in accordance with the terms of the applicable Indenture. If withdrawal messages are processed with respect to a portion of the Notes represented by a Global Note, the Trustee will, upon receipt of instructions from the Company, either (i) exchange such DTC Note for two DTC Notes, one of which shall represent the Notes for which withdrawal messages are processed and shall be canceled immediately after issuance by the applicable Trustee in accordance with the terms of the applicable Indenture, and the other of which shall represent the other Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note, or (ii) make an appropriate entry or notation on a schedule to such Global Note reflecting the decrease in the amount of the Notes represented thereby, in accordance with its terms and the terms of the Indenture. The CUSIP number assigned to such Notes, in accordance with CUSIP Global Services Bureau procedures shall be canceled and not immediately reassigned. In the case of any DTC Note sold through a Selling Agent, as agent, if the purchase price for any Note issued in book-entry form and represented by the DTC Note is not timely paid to the Participants with respect to such Note by the beneficial owner or other purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such beneficial owner or other purchaser), such Participants and, in turn, the related Selling Agent may, if applicable, enter SDFS delivery orders through DTC's Participant Terminal System reversing the orders entered pursuant procedures "G" and "H" for the Notes, respectively. Thereafter, the Issuing and Paying Agent will deliver the withdrawal message and take the related actions described in the preceding paragraph. If such failure shall have occurred for any reason other than default by the applicable Selling Agent to perform its obligations hereunder or under the Distribution Agreement, the Company will reimburse the applicable Selling Agent on an equitable basis for its reasonable loss of the use of funds during the period when the funds were credited to the account of the Company.

Notwithstanding the foregoing, upon any failure to settle with respect to a Note, DTC may take any actions in accordance with its SDFS operating procedures then in effect, as applicable. In the event of a failure to settle with respect to a Note that was to have been represented by a Global Note also representing other Notes that did not fail to settle, the applicable Trustee or Security Registrar (if other than the Trustee) shall make the appropriate notations in its records to reflect that such Note did not settle and will take the applicable actions described in procedure "E," and in accordance with the instructions of the Company and the Indenture, for the authentication of a Global Note representing only the Notes that did not fail to settle.

[FORM OF REGISTERED GLOBAL SENIOR NOTE]

BANK OF AMERICA CORPORATION
Senior Medium-Term Notes, Series N

REGISTERED GLOBAL SENIOR NOTE

This Registered Global Senior Note (this "Note") is a Global Security within the meaning of the Indenture dated as of June 27, 2018, as may be supplemented and amended from time to time (the "Indenture"), between Bank of America Corporation, as issuer (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Indenture, and is registered in the name of [Cede & Co., as the nominee of The Depository Trust Company (55 Water Street, New York, New York) (the "Depository")] [The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, the common depository (the "Common Depository") for Euroclear Bank SA/NV and/or Clearstream Banking, société anonyme, Luxembourg] [CDS & CO., as the nominee of CDS Clearing and Depository Services Inc. (the "Depository")]. This Note is not exchangeable for definitive or other Notes registered in the name of a person other than [the Depository or its nominee] [the Common Depository or its nominee], except in the limited circumstances described in the Indenture or in this Note, and no transfer of this Note (other than a transfer as a whole by [the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository] [the nominee of the Common Depository to the Common Depository or another nominee of or by the Common Depository or any such nominee to a successor common depository or a nominee of such successor common depository]) may be registered except in the limited circumstances described in the Indenture.[1]

[Unless this Note is presented by an authorized representative of the Depository to the Issuer or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of the Depository, and unless any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.][2]

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY AND IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

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1 Modify this paragraph as needed to reflect a depository other than DTC, Euroclear, Clearstream, Luxembourg or CDS.

2 Modify as needed in the case of all Registered Global Notes held by or through a depository other than DTC.

THIS NOTE IS A DIRECT, UNCONDITIONAL, UNSECURED AND UNSUBORDINATED GENERAL OBLIGATION OF BANK OF AMERICA CORPORATION.

THIS NOTE IS SOLD IN MINIMUM DENOMINATIONS AS NOTED HEREIN AND/OR IN THE PRICING SUPPLEMENT ATTACHED HERETO AND CANNOT BE EXCHANGED FOR NOTES IN SMALLER DENOMINATIONS. EACH OWNER OF A BENEFICIAL INTEREST IN THIS NOTE IS REQUIRED TO HOLD A BENEFICIAL INTEREST OF A PRINCIPAL AMOUNT OF THIS NOTE EQUAL TO THE MINIMUM DENOMINATION AT ALL TIMES.

No. R- **Registered**
CUSIP No.:
ISIN:
Common Code: **Principal Amount: [$][3]_____**

BANK OF AMERICA CORPORATION
Senior Medium-Term Notes, Series N

[INSERT SPECIFIC NAME OR DESIGNATION OF THE NOTES]
REGISTERED GLOBAL SENIOR NOTE

ORIGINAL ISSUE DATE: ☐ See attached pricing supplement dated _____, 20__
STATED MATURITY DATE:

SPECIFIED CURRENCY:
☐ U.S. Dollars

☐ Other (specify):

TYPE OF NOTE:

☐ FIXED-RATE NOTE

☐ FLOATING-RATE NOTE

☐ FIXED/FLOATING RATE NOTE

☐ FIXED-RATE RESET NOTE

☐ NON-INTEREST BEARING NOTE (ZERO COUPON)

RECORD DATES: [CALCULATION AGENT:]

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Issuer," which term includes any successor corporation), for value received, hereby promises to pay to [CEDE & CO., as nominee for The Depository Trust Company][THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, as nominee of The Bank of New York Mellon, London Branch, the common depository for Euroclear Bank SA/NV, and/or Clearstream Banking, *société anonyme*, Luxembourg] [CDS & CO., as nominee for CDS Clearing and Depository Services Inc.[4], or its registered assigns, the principal amount specified above, as adjusted by the Trustee or the Security Registrar (if other than the Trustee) by appropriate entries or notations on Schedule 1 hereto, to reflect any exchanges, transfers, redemptions, repayments or other increases or decreases, in accordance with the Indenture, on the Stated Maturity Date specified above (except to the extent redeemed or repaid or to the extent the entire principal amount is otherwise paid prior to the Stated Maturity Date) and, if applicable, to pay any premium, interest or other amounts payable hereon on the relevant payment date, as specified in

3 Modify as needed for a currency other than U.S. dollars.
4 Modify as needed for a different nominee or a nominee of a depository other than DTC, Euroclear, Clearstream, Luxembourg or CDS.

and calculated in accordance with the terms and provisions of this Note, the Pricing Supplement (as defined on the reverse hereof) and the Indenture, and, to the extent that the payment of such interest shall be legally enforceable, to pay interest at the interest rate or default rate specified in the Pricing Supplement on any overdue principal and premium, if any, and on any overdue installment of interest, if any. When used herein, "Maturity" means the date on which the principal, or an installment of principal, of this Note becomes due and payable in full in accordance with the terms and provisions of this Note, the Pricing Supplement and the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, repayment at the holder's option or otherwise.

Any interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered on the record date specified in the Pricing Supplement (each such date referred to herein as the "Regular Record Date"); provided, however, that the first payment of interest on any Note with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that, unless otherwise specified in the Pricing Supplement, interest payable at Maturity will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the time of payment by the Paying Agent (as defined on the reverse hereof). Any principal of, or any premium, interest or other amounts payable on, this Note not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payment of principal of, and any premium, interest or other amounts payable on, this Note due at Maturity will be made in immediately available funds to the applicable Paying Agent maintained for that purpose, and in accordance with the procedures of the [Depository] [applicable clearing system]. Payments of any interest or other amounts payable on this Note (other than at Maturity) will be made by wire transfer to such account as has been appropriately designated to the applicable Paying Agent by the person entitled to such payments.

The Issuer will pay any administrative costs imposed by any bank in making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon payments hereunder, including, without limitation, any withholding tax, will be borne by the holder hereof.

Reference is made to the further terms and provisions of this Note set forth on the reverse hereof and the applicable terms and provisions set forth in the Pricing Supplement, which terms and provisions shall have the same effect as though fully set forth herein. In the event of any conflict between the terms and provisions contained herein or on the reverse hereof and the applicable terms and provisions in the Pricing Supplement, the latter shall control. References herein to "this Note," "hereof," "herein" and comparable terms shall mean this Note and shall include the applicable terms and provisions set forth in the Pricing Supplement.

Unless the certificate of authentication hereon has been executed by the Trustee (or other authentication agent duly appointed in accordance with the Indenture), by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[*Remainder of this page intentionally blank.*]

IN WITNESS WHEREOF, Bank of America Corporation has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated:_____

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in thewithin-mentioned Indenture.

Dated:_____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____
Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
Senior Medium-Term Notes, Series N

REGISTERED GLOBAL SENIOR NOTE

SECTION 1. *General.* This Note is one of a duly authorized series of senior notes of the Issuer to be issued under the Indenture as part of the Securities (as defined in the Indenture) designated as Senior Medium-Term Notes, Series N, and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and each Paying Agent (as described below) that may be appointed thereunder and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms "Trustee" and "Paying Agent" shall include any additional or successor trustee or agents appointed in such capacities by the Issuer in accordance with the terms and provisions of the Indenture.

This Note is also one of the Notes issued pursuant to the Issuer's Prospectus Supplement dated March ___, 2024 to the Issuer's Prospectus dated March ___, 2024 (each as may be supplemented or amended prior to the date of the pricing supplement attached hereto, or as may be superseded or replaced by another document as of the date of the pricing supplement attached hereto, the "Prospectus Supplement" and the "Prospectus," respectively) for the offer and sale of the Issuer's senior and subordinated medium-term notes, Series N (the "Notes"). The terms and provisions of this Note set forth under the heading "Specific Terms of the Notes" and, if applicable, under the heading "Additional Terms of the Notes" and any similarly entitled section of the pricing supplement attached hereto, together with the applicable terms and provisions set forth in the Prospectus under the heading "Description of Debt Securities," in the Prospectus Supplement under the heading "Description of the Notes" and any similarly entitled section of any other prospectus supplement designated in such pricing supplement for incorporation herein (such pricing supplement, together with such terms and provisions of the Prospectus, Prospectus Supplement and any other applicable prospectus supplement, the "Pricing Supplement") are hereby incorporated by reference in and deemed to be a part of this Note and are binding upon the parties hereto as though fully set forth herein.

The Issuer has initially appointed the Trustee to act as the Paying Agent, Security Registrar and transfer agent for the Notes. The Issuer may appoint a successor paying agent or an additional or different paying agent for this Note pursuant to the terms and provisions of the Indenture (each such other entity appointed to act as a paying agent, together with the Trustee in its capacity as Paying Agent, a "Paying Agent"). This Note may be presented or surrendered for payment, and notices, designations or requests in respect of payments with respect to this Note may be served, at the corporate trust office or agency of the Trustee, currently located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee or the applicable Paying Agent, as the case may be, and notified to the Issuer and the registered holder of this Note.

Unless specified otherwise in the Pricing Supplement, this Note will not be subject to a sinking fund.

SECTION 2. *Interest Provisions*. Determinations relating to the interest rate payable on this Note, if any, shall be made, and interest, if any, payable on this Note shall be calculated, as set forth in the Pricing Supplement.

Unless otherwise specified in the Pricing Supplement, if the Maturity of this Note (other than a compounded SOFR note, a compounded SONIA note, a compounded CORRA note or a compounded AONIA note, each as described in the Pricing Supplement, in each such case using the payment delay convention) occurs on a day that is not a Business Day, any amount of principal, premium, interest or other amount that would otherwise be due on this Note on such day (the "Specified Day") may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

The business day convention applicable to any Interest Payment Date (with respect to any Note that does not use a payment delay convention), Interest Period, Interest Reset Date, or, if applicable, Interest Period Demarcation Date (each as specified in the Pricing Supplement), other than one that falls on a Specified Day, for this Note will be described and specified in the Pricing Supplement; *provided* that if no such business day convention is specified in the Pricing Supplement, then, with respect to any Interest Period during which this Note bears interest at a fixed rate, the following unadjusted business day convention (as described in the Pricing Supplement) shall apply to this Note, and, with respect to any Interest Period during which this Note bears interest at a floating rate, the modified following business day convention (adjusted) (as described in the Pricing Supplement) shall apply to this Note.

SECTION 3. *Amortizing Notes*. [If this Note is identified as an "amortizing note" in the Pricing Supplement, the Issuer will make payments combining principal and interest on the dates and in the amounts set forth in the Pricing Supplement. Unless otherwise specified in the Pricing Supplement, if this Note is an amortizing note, payments made hereon will be applied first to interest due and payable on each such payment date and then to the reduction of the Outstanding Face Amount. The term "Outstanding Face Amount" means, at any time, the amount of unpaid principal hereof at such time.][5]

SECTION 4. *Optional Redemption.* [If so specified in, and in accordance with the terms and provisions of, the Pricing Supplement, this Note may be redeemed at the option of the Issuer, subject to the satisfaction of any condition precedent to such redemption set forth in the applicable notice of redemption, (i) on any date on and after an initial date specified in the Pricing Supplement, (ii) on any Interest Payment Date on or after an initial date specified in the Pricing Supplement or (iii) on such other date or dates, if any, or in such other manner as set forth in the Pricing Supplement for redemption at the option of the Issuer (each such date, an "Optional Redemption Date"). **IF NO OPTIONAL REDEMPTION DATE OR DATES ARE SET FORTH IN THE PRICING SUPPLEMENT, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE ISSUER PRIOR TO THE STATED MATURITY DATE, EXCEPT AS PROVIDED PURSUANT TO SECTION 7 HEREIN IN THE EVENT THAT ANY ADDITIONAL AMOUNTS (AS DEFINED BELOW) ARE REQUIRED TO BE PAID BY THE ISSUER WITH RESPECT TO THIS NOTE.**

[5] To be included if applicable.

Unless otherwise specified in the Pricing Supplement, this Note may be redeemed on any Optional Redemption Date in whole or from time to time in part (in increments of the Minimum Denomination (as defined below)) at the option of the Issuer at a redemption price of 100% of the principal amount of this Note to be redeemed (unless a different redemption price is specified in the Pricing Supplement), together with accrued and unpaid interest (if any) hereon to, but excluding, the date fixed for redemption, upon notice given in accordance with the Indenture and the Pricing Supplement to the holder of this Note not less than 5 Business Days nor more than 60 calendar days (unless otherwise specified in the Pricing Supplement) prior to the date fixed for redemption. Such redemption may be subject to the satisfaction of one or more conditions precedent if and as described in the notice of redemption. In addition, the notice of redemption shall specify:

- the date fixed for redemption;
- the redemption price (or, if not then ascertainable, the manner of calculation of the redemption price);
- the securities identification number(s) of the Notes to be redeemed;
- the amount to be redeemed, if less than all of the series of Notes of which this Note is a part is to be redeemed;
- the place of payment for the Notes to be redeemed;
- that interest (if any) accrued on the Notes to be redeemed to the date fixed for redemption will be paid as specified in the notice; and
- that, upon satisfaction of any conditions to such redemption set forth in the notice of redemption, on and after the date fixed for redemption, interest (if any) will cease to accrue on the Notes to be redeemed.

In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date stated in such notice, or by the redemption date as so delayed.

In the event of redemption of this Note in part only, the unredeemed portion hereof shall be at least the Minimum Denomination. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note or, where applicable, appropriate notations will be made by the Trustee or Security Registrar (if other than the Trustee) on Schedule 1 attached hereto. Unless otherwise specified herein or in the Pricing Supplement, if less than all of the Notes with like tenor and terms and provisions are to be redeemed, the particular Notes to be redeemed shall be selected in accordance with the applicable procedures of the [Depository][applicable clearing system].

From and after any date fixed for redemption, if monies for the redemption of this Note (or portion hereof) shall have been made available for redemption on such date, and subject to any conditions described in the applicable notice of redemption, this Note (or such portion hereof) shall cease to bear interest (if any) or premium (if any) and the holder's only right with respect to this Note (or such portion hereof) shall be to receive payment of the redemption price of the Note being redeemed (or, if this is an Original Issue Discount Note as specified in the Pricing Supplement, the amount specified in the Pricing Supplement) and, if appropriate, all unpaid interest (if any) accrued to such date fixed for redemption.][6]

SECTION 5. *Optional Repayment.* [If so specified in the Pricing Supplement, this Note may be repayable prior to the Stated Maturity Date at the option of the registered holder on the optional repayment date(s), if any, specified in the Pricing Supplement (each such date, an "Optional Repayment Date"). **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH IN THE PRICING SUPPLEMENT, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE**. Unless otherwise specified in the Pricing Supplement, on any Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest (if any) hereon to, but excluding, the date of repayment; provided, however, that, in the event of repayment of this Note in part only, the unrepaid portion hereof shall be at least the Minimum Denomination specified in the Pricing Supplement. For this Note to be repaid in whole or in part at the option of the holder hereof on any Optional Repayment Date, such holder must comply with the procedural requirements and any other limitations set forth in the Pricing Supplement. In the event of an early repayment of this Note in part only, a new Note for the unrepaid portion hereof shall be issued in the name of the registered holder hereof upon the surrender hereof or, where applicable, appropriate notations will be made by the Trustee or Security Registrar (if other than the Trustee) on Schedule 1 attached hereto. Exercise of such repayment option by the holder hereof shall be irrevocable.

From and after any Optional Repayment Date, if monies for the repayment of this Note (or portion hereof) shall have been made available for repayment on such Optional Repayment Date, this Note (or such portion hereof) shall cease to bear interest (if any) and the holder's only right with respect to this Note (or such portion hereof) shall be to receive payment of the principal amount of the Note being repaid (or, if this is an Original Issue Discount Note as specified in the Pricing Supplement, the amortized face amount hereof) and, if appropriate, all unpaid interest (if any) accrued to such Optional Repayment Date.][7]

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6 To be included if applicable.

7 To be included if applicable.

SECTION 6. *Additional Amounts.* [If so specified in the Pricing Supplement, and subject to the exceptions and limitations set forth in the Pricing Supplement, the Issuer will pay to the holder of this Note that is a "Non-U.S. Person" (as defined below) additional amounts ("Additional Amounts") to ensure that every net payment on this Note will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a "net payment" on this Note means a payment by the Issuer or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These Additional Amounts will constitute additional interest on this Note. For this purpose, "U.S. withholding tax" means a withholding tax of the United States, other than a territory or possession.

However, notwithstanding the Issuer's obligation, if so specified in the Pricing Supplement, to pay Additional Amounts, the Issuer will not be required to pay Additional Amounts in any of the circumstances described in the Pricing Supplement.

For purposes of determining whether the payment of Additional Amounts is required, the term "U.S. Person" means any individual who is a citizen or resident of the United States; any corporation, partnership, or other entity created or organized in or under the laws of the United States; any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of that income; and any trust if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. Persons have the authority to control all of the substantial decisions of the trust. Additionally, for this purpose, "Non-U.S. Person" means a person who is not a U.S. Person, and "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.][8]

SECTION 7. *Redemption for Tax Reasons.* [If so specified in the Pricing Supplement, the Issuer may redeem, subject to the satisfaction of any conditions precedent to such redemption set forth in the applicable notice of redemption, this Note in whole, but not in part, at any time before the Stated Maturity Date, after giving, unless otherwise specified in the Pricing Supplement, not less than 5 Business Days' nor more than 60 calendar days' notice to the Trustee and to the registered holder of this Note, if the Issuer has or will become obligated to pay Additional Amounts, as described herein and in the Pricing Supplement, 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 of the United States 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 date of the Pricing Supplement. Such redemption may be subject to the satisfaction of one or more conditions precedent if and as described in the notice of redemption.

In connection with any notice of redemption for tax reasons as described herein, the Issuer will deliver to the Trustee and/or any applicable Paying Agent under the Indenture any required certificate, request or order.

Unless otherwise specified in the Pricing Supplement, if redeemed for tax reasons, this Note will be redeemed at 100% of its principal amount (or, in the case of an Original Issue Discount Note, the amortized face amount hereof determined as of the date of redemption), together with any interest accrued up to, but excluding, the redemption date.

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[8] To be included if applicable.

From and after any redemption date, if monies for the redemption of this Note shall have been made available for redemption on such redemption date, and subject to any conditions described in the applicable notice of redemption, this Note shall cease to bear interest (if any) and the holder's only right with respect to this Note shall be to receive payment of the principal amount of the Note (or, if this is an Original Issue Discount Note (as defined below), the amount as specified in the Pricing Supplement) and, if appropriate, all unpaid interest (if any) accrued to such redemption date.][9]

SECTION 8. *Modification and Waivers.* The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Issuer and the rights of the holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of the series of Notes of which this Note is a part then outstanding and all other Securities (as defined in the Indenture) then outstanding under the Indenture and affected by such amendment and modification, considered together as one class for this purpose. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the series of Notes of which this Note is a part then outstanding and all other Securities then outstanding under the Indenture and affected thereby, considered together as one class for this purpose, on behalf of the holders of all such affected Securities, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The determination of whether a particular Security is "outstanding" will be made in accordance with the Indenture.

SECTION 9. *Obligations Unconditional.* No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and any premium, interest and other amounts payable on, this Note when due, at the times, place and rate, and in the coin or currency, prescribed in this Note and in the Pricing Supplement.

SECTION 10. *Successor to Issuer.* The terms and provisions of the Indenture set forth in Article Eleven thereof shall govern the Issuer's ability to consolidate or merge with or into any other Person (as defined in the Indenture) or sell, convey or transfer all or substantially all of its assets to any other Person and the effect of any such consolidation, merger, sale, conveyance or transfer.

SECTION 11. *Minimum Denominations.* This Note, and any Note issued in exchange or substitution herefor or in place hereof, or upon registration of transfer, exchange or partial redemption or repayment of this Note, may be issued only in the minimum authorized denominations as specified in the Pricing Supplement, or if no such minimum authorized denominations are so specified, in minimum authorized denominations of U.S.$1,000 and any integral multiple of U.S.$1,000 in excess thereof (or equivalent denominations in other currencies, subject to any other statutory or regulatory minimums) (the "Minimum Denominations").

9 To be included if applicable.

SECTION 12. *Registration of Transfer.* As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Security Registrar, upon surrender of this Note for registration of transfer at the corporate trust office or agency of the Trustee or such other office or agency maintained pursuant to Section 4.02 of the Indenture for such purpose in each place of payment for the Notes of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series will be issued to the designated transferee or transferees.

Unless otherwise specified in the Pricing Supplement, this Note may be exchanged in whole, but not in part, for certificated notes in definitive registered form (referred to herein as "Definitive Notes"), only under the circumstances described in the Indenture. Unless otherwise set forth herein or in the Pricing Supplement, Definitive Notes will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

Subject to the terms and provisions of the Indenture, if Definitive Notes are issued, a holder may exchange its Definitive Notes for other Definitive Notes of the same series in an equal aggregate principal amount and in Minimum Denominations.

Definitive Notes may be presented for registration of transfer at the office of the Security Registrar or at the office of any transfer agent that the Issuer may designate and maintain. The Security Registrar or the transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. The Issuer may change the Security Registrar or the transfer agent or approve a change in the location through which the Security Registrar or transfer agent acts at any time, except that the Issuer will be required to maintain a transfer agent in each place of payment for the Notes of this series. At any time, the Issuer may designate and appoint a different Security Registrar and additional transfer agents for the Notes of this series.

Neither the Issuer nor the Security Registrar will be required to (a) issue, exchange, or register the transfer of any Notes to be redeemed for a period of 15 calendar days before the delivery of the notice of redemption, or (b) exchange or register the transfer of any Notes of the series of which this Note is a part (i) that were selected, called, or are being called for redemption, except, if being redeemed in part, the unredeemed portion of the Notes of the series of which this Note is a part or (ii) as to which the registered holder has exercised any right to require the Issuer to repay such Notes, except, if being redeemed in part, the portion of the Notes of the series of which this Note to remain outstanding.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 13. *Events of Default.* Unless otherwise provided in the Pricing Supplement, the "Events of Default" with respect to this Note shall be as set forth in Section 6.01 of the Indenture, and, solely to the extent set forth in Section 6.01 of the Indenture, upon the occurrence and continuance of an Event of Default with respect to this Note, the principal of this Note may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 14. *Defeasance*. Unless otherwise specified in the Pricing Supplement, the provisions of Article Fourteen of the Indenture do not apply to this Note.

SECTION 15. *Specified Currency*. Unless otherwise provided herein or in the Pricing Supplement, the principal of and any premium, interest or other amounts payable on this Note are payable in the Specified Currency indicated on the face hereof unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country or jurisdiction issuing the currency on the Original Issue Date or is otherwise unavailable, in which case, if the Specified Currency indicated on the face hereof has been replaced by another currency that becomes legal tender for the payment of public and private debts in such country or jurisdiction (a "Replacement Currency"), any amount due pursuant to this Note may be paid, at the option of the Issuer, 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 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 the circumstance described in the preceding sentence, 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 this Note and with any applicable arrangements between the Issuer and such exchange rate agent. Notwithstanding the foregoing, if this Note originally was issued in a domestic currency of a state that is or subsequently becomes a Member State of the European Union, then the Issuer may, at its option (or shall, if so required by applicable law), without the consent of the holder of this Note, pay the principal of and any premium, interest or other amounts payable on this Note in euro instead of the Specified Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty establishing the European Community, as amended. Any such payment in the Replacement Currency, U.S. dollars or in euro, in accordance with the provisions set forth above, will not constitute an "Event of Default" with respect to this Note.

[If the Specified Currency indicated on the face hereof is other than U.S. dollars (referred to in this Section 15 as a "Foreign Currency"), the Issuer generally will pay principal and any premium, interest and other amounts payable in the Foreign Currency. Unless otherwise specified in the Pricing Supplement, holders of beneficial interests in this Note through a participant in DTC will receive payments in U.S. dollars, regardless of the Foreign Currency, unless those holders elect to receive payments on this Note in the Foreign Currency, which election shall be made pursuant to procedures and arrangements in place between DTC and its participants. DTC shall notify the Trustee or other applicable Paying Agent of any such election in accordance with arrangements in place between DTC and the Trustee or such Paying Agent.

If holders of beneficial interests in this Note do not elect through their DTC participant to receive payments in the Foreign Currency, the financial institution appointed by the Issuer to act as the exchange rate agent and named in the Pricing Supplement and/or on the face hereof will convert any payments due to those holders of beneficial interests in this Note into U.S. dollars in the manner described in the Pricing Supplement.][10]

If the Issuer determines that a payment hereon cannot be made in the Specified Currency, due to the imposition of exchange controls or other circumstances beyond the Issuer's control, or the Specified Currency is unavailable because that currency is no longer used by the government of the relevant country or for the settlement of transactions by public institutions of or within the international banking community and has not been replaced, such payment will be made in U.S. dollars, unless otherwise specified in the Pricing Supplement. Unless otherwise specified in the Pricing Supplement, the U.S. dollar amount of any payment described in this paragraph shall be the amount of the Specified Currency otherwise payable converted into U.S. dollars as determined by an exchange rate agent to be appointed by the Issuer on the basis of the noon dollar buying rate in The City of New York for cable transfers of such Specified Currency published by the Federal Reserve Bank of New York, or such other rate specified in the Pricing Supplement (the "Market Exchange Rate"), on the date of such payment. If such Market Exchange Rate is not then available to the Issuer or is not published for a particular Specified Currency, unless otherwise specified in the Pricing Supplement, the Market Exchange Rate will be based on the highest bid quotation in The City of New York received by the exchange rate agent to be appointed by the Issuer at approximately 11:00 a.m., New York City time, on the second Business Day preceding the date of such payment from three recognized foreign exchange dealers (the "Exchange Dealers") for the purchase by the quoting Exchange Dealer of the Specified Currency for U.S. dollars for settlement on the payment date, in the aggregate amount of the Specified Currency payable to those holders or beneficial owners of Notes and at which the applicable Exchange Dealer commits to execute a contract. One of the Exchange Dealers providing quotations may be the exchange rate agent to be appointed by the Issuer, unless such exchange rate agent is an affiliate of the Issuer. If those bid quotations are not available, the exchange rate agent to be appointed by the Issuer shall determine the Market Exchange Rate at its sole discretion in accordance with prevailing market practice and the terms of this Note and with any applicable arrangements between the Issuer and such exchange rate agent.

[10] Include for Registered Global Note registered in the name of DTC or its nominee.

Any payment made under the circumstances set forth above in this Section 15 in the Replacement Currency, U.S. dollars or in euro, where the payment is required to be made in the Specified Currency, will not constitute an "Event of Default" with respect to this Note.

SECTION 16. *Original Issue Discount Note*. [If this Note is identified as an Original Issue Discount Note in the Pricing Supplement (an "Original Issue Discount Note"), the amount payable to the holder of this Note in the event of redemption, repayment or acceleration of Maturity will be specified in the Pricing Supplement.][11]

SECTION 17. *Mutilated, Defaced, Destroyed, Lost or Stolen Notes*. In case this Note shall at any time become mutilated, defaced, destroyed, lost or stolen, and this Note or evidence of the loss, theft or destruction hereof satisfactory to the Issuer and the Trustee and such other documents or proof as may be required by the Issuer and the Trustee shall be delivered to the Trustee, the Trustee shall issue a new Note of like tenor, form, payment and other terms and provisions and principal amount, bearing a number not contemporaneously used or in use for any other Notes issued under the Indenture, in exchange and substitution for the mutilated or defaced Note or in lieu of the Note destroyed, lost or stolen but, in the case of any destroyed, lost or stolen Note, only upon receipt of evidence satisfactory to the Issuer and the Trustee that this Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Issuer and the Trustee. Upon the issuance of any substituted Note, the Issuer may require the payment of a sum sufficient to cover all expenses and reasonable charges connected with the preparation and delivery of a new Note. If any Note which has matured or has been redeemed or repaid or is about to mature or to be redeemed or repaid shall become mutilated, defaced, destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note) upon compliance by the holder with the provisions of this paragraph.

SECTION 18. *Miscellaneous*. No recourse shall be had for the payment of principal of, or any premium, interest or other amounts payable on, this Note for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Issuer or of any successor organization, either directly or through the Issuer or any successor organization, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

SECTION 19. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Pricing Supplement and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Pricing Supplement, as applicable.

Unless specified otherwise in the Pricing Supplement, "Business Day" means, a day that meets all the following requirements:

(a) for all Notes, is any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment of the applicable Note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed;

[11] To be included if applicable.

(b) for any Note denominated in euro or any Note where the base rate is EURIBOR, also is a day on which the real time gross settlement system operated by the Eurosystem, or any successor system, or "T2," or any successor is operating for the settlement of payments in euro and is not a legal holiday in London, England;

(c) for any Note denominated in Canadian dollars or any Note where the base rate is compounded CORRA, is a day on which Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the Compounded CORRA Index or an Applicable Fallback Rate, as applicable, as may be adopted by the administrator of any such rates from time to time, as such terms are used in respect of CORRA);

(d) for any Note denominated in Australian dollars or any Note where the base rate is BBSW, AONIA or compounded AONIA, also is not a legal holiday in London, England or Sydney, Australia;

(e) for any compounded SOFR note or simple average SOFR note, also is not a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities;

(f) for any note denominated in pounds sterling or any compounded SONIA note or simple average SONIA note, also is a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

(g) for any Note that has a Specified Currency other than U.S. dollars, euro, Canadian dollars, Australian dollars or pounds sterling, also is not a day on which banking institutions generally are authorized or obligated by law, regulation, or executive order to close in the principal financial center of the country of the Specified Currency.

SECTION 20. *GOVERNING LAW*. THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY OTHERWISE APPLICABLE CONFLICTS OF LAWS PROVISIONS AND ALL APPLICABLE UNITED STATES FEDERAL LAWS AND REGULATIONS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIFT MIN ACT — _____ as Custodian for _____
(Cust) (Minor)
Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

_____

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____/_____/_____ _____

Please print or type name and address, including zip code of assignee

_____

the within Note of BANK OF AMERICA CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint

_____

_____Attorney

to transfer the said Note on the books of the within-named Issuer, with full power of substitution in the premises

Dated:_____

SIGNATURE GUARANTEED: _____

NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Note

Schedule 1

SCHEDULE OF TRANSFERS, EXCHANGES, REDEMPTIONS AND REPAYMENTS

The following increases and decreases in the principal amount of this Note have been made:

Date of Transfer, Exchange, Redemption or Repayment, as Applicable	Increase (Decrease) in Principal Amount of this Note Due to Transfer Among Global Notes or Exchange, Redemption or Repayment of a Portion of Global Note, as Applicable	Principal Amount of this Note After Transfer, Exchange, Redemption or Repayment, as Applicable	Notation made by the Trustee or Security Registrar (if other than the Trustee)

[FORM OF REGISTERED GLOBAL SUBORDINATED NOTE]

BANK OF AMERICA CORPORATION
Subordinated Medium-Term Notes, Series N

REGISTERED GLOBAL SUBORDINATED NOTE

This Registered Global Subordinated Note (this "Note") is a Global Security within the meaning of the Indenture dated as of June 27, 2018, as may be supplemented and amended from time to time (the "Indenture"), between Bank of America Corporation, as issuer (the "Issuer"), and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee") under the Indenture, and is registered in the name of [Cede & Co., as the nominee of The Depository Trust Company (55 Water Street, New York, New York) (the "Depository")] [The Bank of New York Depository (Nominees) Limited, as nominee of The Bank of New York Mellon, London Branch, the common depository (the "Common Depository") for Euroclear Bank SA/NV and/or Clearstream Banking, *société anonyme*, Luxembourg] [CDS & CO., as the nominee of CDS Clearing and Depository Services Inc. (the "Depository")]. This Note is not exchangeable for definitive or other Notes registered in the name of a person other than [the Depository or its nominee] [the Common Depository or its nominee], except in the limited circumstances described in the Indenture or in this Note, and no transfer of this Note (other than a transfer as a whole by [the Depository to a nominee of the Depository or by a nominee of the Depository to the Depository or another nominee of the Depository or by the Depository or any such nominee to a successor depository or a nominee of such successor depository] [the nominee of the Common Depository to the Common Depository or another nominee of or by the Common Depository or any such nominee to a successor common depository or a nominee of such successor common depository]) may be registered except in the limited circumstances described in the Indenture.[1]

[Unless this Note is presented by an authorized representative of the Depository to the Issuer or its agent for registration of transfer, exchange or payment, and this Note is registered in the name of CEDE & CO., or such other name as requested by an authorized representative of the Depository, and unless any payment is made to CEDE & CO., ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL, since the registered owner hereof, CEDE & CO., has an interest herein.][2]

THIS NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT AND IS NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENTAL AGENCY.

THE INDEBTEDNESS OF BANK OF AMERICA CORPORATION EVIDENCED BY THIS NOTE, INCLUDING THE PRINCIPAL HEREOF AND INTEREST HEREON, IS, TO THE EXTENT AND IN THE MANNER SET FORTH IN THE INDENTURE, SUBORDINATE AND JUNIOR IN RIGHT OF PAYMENT TO BANK OF AMERICA CORPORATION'S OBLIGATIONS TO HOLDERS OF SENIOR INDEBTEDNESS, AS DEFINED IN THE INDENTURE, AND EACH HOLDER OF THIS NOTE, BY THE ACCEPTANCE HEREOF, AGREES TO AND SHALL BE BOUND BY SUCH TERMS AND PROVISIONS OF THE INDENTURE.

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1 Modify this paragraph as needed to reflect a depository other than DTC, Euroclear, Clearstream, Luxembourg or CDS.

2 Modify as needed in the case of all Registered Global Notes held by or through a depository other than DTC.

THIS NOTE IS NOT AN OBLIGATION OF OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION.

THIS NOTE IS SOLD IN MINIMUM DENOMINATIONS AS NOTED HEREIN AND/OR IN THE PRICING SUPPLEMENT ATTACHED HERETO AND CANNOT BE EXCHANGED FOR NOTES IN SMALLER DENOMINATIONS. EACH OWNER OF A BENEFICIAL INTEREST IN THIS NOTE IS REQUIRED TO HOLD A BENEFICIAL INTEREST OF A PRINCIPAL AMOUNT OF THIS NOTE EQUAL TO THE MINIMUM DENOMINATION AT ALL TIMES.

No. R- **Registered**
CUSIP No.:
ISIN:
Common Code: **Principal Amount: [$][3]_____**

BANK OF AMERICA CORPORATION
Subordinated Medium-Term Notes, Series N

[INSERT SPECIFIC NAME OR DESIGNATION OF THE NOTES]
REGISTERED GLOBAL SUBORDINATED NOTE

ORIGINAL ISSUE DATE: ☐ See attached pricing supplement dated _____, 20___
STATED MATURITY DATE:
SPECIFIED CURRENCY:
☐ U.S. Dollars

☐ Other (specify):

TYPE OF NOTE:
☐ FIXED-RATE NOTE
☐ FLOATING-RATE NOTE
☐ FIXED/FLOATING RATE NOTE
☐ FIXED-RATE RESET NOTE
☐ NON-INTEREST BEARING NOTE (ZERO COUPON)

RECORD DATES: [CALCULATION AGENT:]

BANK OF AMERICA CORPORATION, a Delaware corporation (herein called the "Issuer," which term includes any successor corporation), for value received, hereby promises to pay to [CEDE & CO., as nominee for The Depository Trust Company][THE BANK OF NEW YORK DEPOSITORY (NOMINEES) LIMITED, as nominee of The Bank of New York Mellon, London Branch, the common depository for Euroclear Bank SA/NV, and/or Clearstream Banking, *société anonyme*, Luxembourg] [CDS & CO., as nominee for CDS Clearing and Depository Services Inc.][4], or its registered assigns, the principal amount specified above, as adjusted by the Trustee or the Security Registrar (if other than the Trustee) by appropriate entries or notations on Schedule 1 hereto, to reflect any exchanges, transfers, redemptions, repayments or other increases or decreases, in accordance with the Indenture, on the Stated Maturity Date specified above (except to the extent redeemed or repaid or to the extent the entire principal amount is otherwise paid prior to the Stated Maturity Date) and, if applicable, to pay any premium, interest or other amounts payable hereon on the relevant payment date, as specified in and calculated in accordance with the terms and provisions of this Note, the Pricing Supplement (as defined on the reverse hereof) and the

3 Modify as needed for a currency other than U.S. dollars.
4 Modify as needed for a different nominee or a nominee of a depository other than DTC, Euroclear, Clearstream, Luxembourg or CDS.

Indenture, and, to the extent that the payment of such interest shall be legally enforceable, to pay interest at the interest rate or default rate specified in the Pricing Supplement on any overdue principal and premium, if any, and on any overdue installment of interest, if any. When used herein, "Maturity" means the date on which the principal, or an installment of principal, of this Note becomes due and payable in full in accordance with the terms and provisions of this Note, the Pricing Supplement and the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, repayment at the holder's option or otherwise.

Any interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered on the record date specified in the Pricing Supplement (each such date referred to herein as the "Regular Record Date"); provided, however, that the first payment of interest on any Note with an Original Issue Date between a Regular Record Date and an Interest Payment Date or on an Interest Payment Date will be made on the Interest Payment Date following the next Regular Record Date to the person in whose name this Note is registered at the close of business on such next Regular Record Date; and provided, further, that, unless otherwise specified in the Pricing Supplement, interest payable at Maturity will be payable to the person to whom the principal hereof shall be payable. The principal so payable, and punctually paid or duly provided for, at Maturity will be paid to the person in whose name this Note (or one or more predecessor Notes evidencing all or a portion of the same debt as this Note) is registered at the time of payment by the Paying Agent (as defined on the reverse hereof). Any principal of, or any premium, interest or other amounts payable on, this Note not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payment of principal of, and any premium, interest or other amounts payable on, this Note due at Maturity will be made in immediately available funds to the applicable Paying Agent maintained for that purpose, and in accordance with the procedures of the [Depository] [applicable clearing system]. Payments of any interest or other amounts payable on this Note (other than at Maturity) will be made by wire transfer to such account as has been appropriately designated to the applicable Paying Agent by the person entitled to such payments.

The Issuer will pay any administrative costs imposed by any bank in making payments in immediately available funds, but any tax, assessment or governmental charge imposed upon payments hereunder, including, without limitation, any withholding tax, will be borne by the holder hereof.

Reference is made to the further terms and provisions of this Note set forth on the reverse hereof and the applicable terms and provisions set forth in the Pricing Supplement, which terms and provisions shall have the same effect as though fully set forth herein. In the event of any conflict between the terms and provisions contained herein or on the reverse hereof and the applicable terms and provisions in the Pricing Supplement, the latter shall control. References herein to "this Note," "hereof," "herein" and comparable terms shall mean this Note and shall include the applicable terms and provisions set forth in the Pricing Supplement.

Unless the certificate of authentication hereon has been executed by the Trustee (or other authentication agent duly appointed in accordance with the Indenture), by manual signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

[*Remainder of this page intentionally blank.*]

IN WITNESS WHEREOF, Bank of America Corporation has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated:_____

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Securities of the series designated herein and referred to in thewithin-mentioned Indenture.

Dated:_____

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: _____

Authorized Signatory

[Reverse of Note]

BANK OF AMERICA CORPORATION
Subordinated Medium-Term Notes, Series N

REGISTERED GLOBAL SUBORDINATED NOTE

SECTION 1. *General.* This Note is one of a duly authorized series of subordinated notes of the Issuer to be issued under the Indenture as part of the Securities (as defined in the Indenture) designated as Subordinated Medium-Term Notes, Series N, and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and each Paying Agent (as described below) that may be appointed thereunder and the holders of the Notes and of the terms upon which the Notes are, and are to be, authenticated and delivered. The terms "Trustee" and "Paying Agent" shall include any additional or successor trustee or agents appointed in such capacities by the Issuer in accordance with the terms and provisions of the Indenture.

This Note is also one of the Notes issued pursuant to the Issuer's Prospectus Supplement dated March ___, 2024 to the Issuer's Prospectus dated March ___, 2024 (each as may be supplemented or amended prior to the date of the pricing supplement attached hereto, or as may be superseded or replaced by another document as of the date of the pricing supplement attached hereto, the "Prospectus Supplement" and the "Prospectus," respectively) for the offer and sale of the Issuer's senior and subordinated medium-term notes, Series N (the "Notes"). The terms and provisions of this Note set forth under the heading "Specific Terms of the Subordinated Notes" and, if applicable, under the heading "Additional Terms of the Subordinated Notes" and any similarly entitled section of the pricing supplement attached hereto, together with the applicable terms and provisions set forth in the Prospectus under the heading "Description of Debt Securities," in the Prospectus Supplement under the heading "Description of the Notes" and any similarly entitled section of any other prospectus supplement designated in such pricing supplement for incorporation herein (such pricing supplement, together with such terms and provisions of the Prospectus, Prospectus Supplement and any other applicable prospectus supplement, the "Pricing Supplement") are hereby incorporated by reference in and deemed to be a part of this Note and are binding upon the parties hereto as though fully set forth herein.

The Issuer has initially appointed the Trustee to act as the Paying Agent, Security Registrar and transfer agent for the Notes. The Issuer may appoint a successor paying agent or an additional or different paying agent for this Note pursuant to the terms and provisions of the Indenture (each such other entity appointed to act as a paying agent, together with the Trustee in its capacity as Paying Agent, a "Paying Agent"). This Note may be presented or surrendered for payment, and notices, designations or requests in respect of payments with respect to this Note may be served, at the corporate trust office or agency of the Trustee, currently located at 4655 Salisbury Road, Suite 300, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee or the applicable Paying Agent, as the case may be, and notified to the Issuer and the registered holder of this Note.

Unless specified otherwise in the Pricing Supplement, this Note will not be subject to a sinking fund.

SECTION 2. *Interest Provisions*. Determinations relating to the interest rate payable on this Note, if any, shall be made, and interest, if any, payable on this Note shall be calculated, as set forth in the Pricing Supplement.

Unless otherwise specified in the Pricing Supplement, if the Maturity of this Note (other than a compounded SOFR note, a compounded SONIA note, a compounded CORRA note or a compounded AONIA note, each as described in the Pricing Supplement, in each such case using the payment delay convention) occurs on a day that is not a Business Day, any amount of principal, premium, interest or other amount that would otherwise be due on this Note on such day (the "Specified Day") may be paid or made available for payment on the Business Day that is next succeeding the Specified Day with the same force and effect as if such amount were paid on the Specified Day, and no interest will accrue on the amount so payable for the period from the Specified Day to such next succeeding Business Day.

The business day convention applicable to any Interest Payment Date (with respect to any Note that does not use a payment delay convention), Interest Period, Interest Reset Date, or, if applicable, Interest Period Demarcation Date (each as specified in the Pricing Supplement), other than one that falls on a Specified Day, for this Note will be described and specified in the Pricing Supplement; *provided* that if no such business day convention is specified in the Pricing Supplement, then, with respect to any Interest Period during which this Note bears interest at a fixed rate, the following unadjusted business day convention (as described in the Pricing Supplement) shall apply to this Note, and, with respect to any Interest Period during which this Note bears interest at a floating rate, the modified following business day convention (adjusted) (as described in the Pricing Supplement) shall apply to this Note.

SECTION 3. *Amortizing Notes*. [If this Note is identified as an "amortizing note" in the Pricing Supplement, the Issuer will make payments combining principal and interest on the dates and in the amounts set forth in the Pricing Supplement. Unless otherwise specified in the Pricing Supplement, if this Note is an amortizing note, payments made hereon will be applied first to interest due and payable on each such payment date and then to the reduction of the Outstanding Face Amount. The term "Outstanding Face Amount" means, at any time, the amount of unpaid principal hereof at such time.][5]

SECTION 4. *Optional Redemption.* [If so specified in, and in accordance with the terms and provisions of, the Pricing Supplement, this Note may be redeemed at the option of the Issuer, subject to the satisfaction of any condition precedent to such redemption set forth in the applicable notice of redemption, (i) on any date on and after an initial date specified in the Pricing Supplement, (ii) on any Interest Payment Date on or after an initial date specified in the Pricing Supplement or (iii) on such other date or dates, if any, or in such other manner as set forth in the Pricing Supplement for redemption at the option of the Issuer (each such date, an "Optional Redemption Date"). **IF NO OPTIONAL REDEMPTION DATE OR DATES ARE SET FORTH IN THE PRICING SUPPLEMENT, THIS NOTE MAY NOT BE REDEEMED AT THE OPTION OF THE ISSUER PRIOR TO THE STATED MATURITY DATE, EXCEPT AS PROVIDED PURSUANT TO SECTION 7 HEREIN IN**

[5] To be included if applicable.

THE EVENT THAT ANY ADDITIONAL AMOUNTS (AS DEFINED BELOW) ARE REQUIRED TO BE PAID BY THE ISSUER WITH RESPECT TO THIS NOTE.

Unless otherwise specified in the Pricing Supplement, this Note may be redeemed on any Optional Redemption Date in whole or from time to time in part (in increments of the Minimum Denomination (as defined below)) at the option of the Issuer at a redemption price of 100% of the principal amount of this Note to be redeemed (unless a different redemption price is specified in the Pricing Supplement), together with accrued and unpaid interest (if any) hereon to, but excluding, the date fixed for redemption, upon notice given in accordance with the Indenture and the Pricing Supplement to the holder of this Note not less than 5 Business Days nor more than 60 calendar days (unless otherwise specified in the Pricing Supplement) prior to the date fixed for redemption. Such redemption may be subject to the satisfaction of one or more conditions precedent if and as described in the notice of redemption. In addition, the notice of redemption shall specify:

- the date fixed for redemption;
- the redemption price (or, if not then ascertainable, the manner of calculation of the redemption price);
- the securities identification number(s) of the Notes to be redeemed;
- the amount to be redeemed, if less than all of the series of Notes of which this Note is a part is to be redeemed;
- the place of payment for the Notes to be redeemed;
- that interest (if any) accrued on the Notes to be redeemed to the date fixed for redemption will be paid as specified in the notice; and
- that, upon satisfaction of any conditions to such redemption set forth in the notice of redemption, on and after the date fixed for redemption, interest (if any) will cease to accrue on the Notes to be redeemed.

In addition, if such redemption is subject to the satisfaction of one or more conditions precedent, such notice shall describe each such condition and, if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date stated in such notice, or by the redemption date as so delayed.

In the event of redemption of this Note in part only, the unredeemed portion hereof shall be at least the Minimum Denomination. In the event of redemption of this Note in part only, a new Note for the unredeemed portion hereof shall be issued in the name of the registered holder hereof upon the surrender of this Note or, where applicable, appropriate notations will be made by the Trustee or Security Registrar (if other than the Trustee) on Schedule 1 attached hereto. Unless otherwise specified herein or in the Pricing Supplement, if less than all of the Notes with like tenor and terms and provisions are to be redeemed, the particular Notes to be redeemed shall

be selected in accordance with the applicable procedures of the [Depository][applicable clearing system].

From and after any date fixed for redemption, if monies for the redemption of this Note (or portion hereof) shall have been made available for redemption on such date, and subject to any conditions described in the applicable notice of redemption, this Note (or such portion hereof) shall cease to bear interest (if any) or premium (if any) and the holder's only right with respect to this Note (or such portion hereof) shall be to receive payment of the redemption price of the Note being redeemed (or, if this is an Original Issue Discount Note as specified in the Pricing Supplement, the amount specified in the Pricing Supplement) and, if appropriate, all unpaid interest (if any) accrued to such date fixed for redemption.][6]

SECTION 5. *Optional Repayment.* [If so specified in the Pricing Supplement, this Note may be repayable prior to the Stated Maturity Date at the option of the registered holder on the optional repayment date(s), if any, specified in the Pricing Supplement (each such date, an "Optional Repayment Date"). **IF NO OPTIONAL REPAYMENT DATES ARE SET FORTH IN THE PRICING SUPPLEMENT, THIS NOTE MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER HEREOF PRIOR TO THE STATED MATURITY DATE**. Unless otherwise specified in the Pricing Supplement, on any Optional Repayment Date, this Note shall be repayable in whole or in part at the option of the holder hereof at a repayment price equal to 100% of the principal amount to be repaid, together with accrued and unpaid interest (if any) hereon to, but excluding, the date of repayment; provided, however, that, in the event of repayment of this Note in part only, the unrepaid portion hereof shall be at least the Minimum Denomination specified in the Pricing Supplement. For this Note to be repaid in whole or in part at the option of the holder hereof on any Optional Repayment Date, such holder must comply with the procedural requirements and any other limitations set forth in the Pricing Supplement. In the event of an early repayment of this Note in part only, a new Note for the unrepaid portion hereof shall be issued in the name of the registered holder hereof upon the surrender hereof or, where applicable, appropriate notations will be made by the Trustee or Security Registrar (if other than the Trustee) on Schedule 1 attached hereto. Exercise of such repayment option by the holder hereof shall be irrevocable.

From and after any Optional Repayment Date, if monies for the repayment of this Note (or portion hereof) shall have been made available for repayment on such Optional Repayment Date, this Note (or such portion hereof) shall cease to bear interest (if any) and the holder's only right with respect to this Note (or such portion hereof) shall be to receive payment of the principal amount of the Note being repaid (or, if this is an Original Issue Discount Note as specified in the Pricing Supplement, the amortized face amount hereof) and, if appropriate, all unpaid interest (if any) accrued to such Optional Repayment Date.][7]

SECTION 6. *Additional Amounts.* [If so specified in the Pricing Supplement, and subject to the exceptions and limitations set forth in the Pricing Supplement, the Issuer will pay to the holder of this Note that is a "Non-U.S. Person" (as defined below) additional amounts ("Additional Amounts") to ensure that every net payment on this Note will not be less, due to the

6 To be included if applicable.
7 To be included if applicable.

payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a "net payment" on this Note means a payment by the Issuer or any Paying Agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These Additional Amounts will constitute additional interest on this Note. For this purpose, "U.S. withholding tax" means a withholding tax of the United States, other than a territory or possession.

However, notwithstanding the Issuer's obligation, if so specified in the Pricing Supplement, to pay Additional Amounts, the Issuer will not be required to pay Additional Amounts in any of the circumstances described in the Pricing Supplement.

For purposes of determining whether the payment of Additional Amounts is required, the term "U.S. Person" means any individual who is a citizen or resident of the United States; any corporation, partnership, or other entity created or organized in or under the laws of the United States; any estate if the income of such estate falls within the federal income tax jurisdiction of the United States regardless of the source of that income; and any trust if a U.S. court is able to exercise primary supervision over its administration and one or more U.S. Persons have the authority to control all of the substantial decisions of the trust. Additionally, for this purpose, "Non-U.S. Person" means a person who is not a U.S. Person, and "United States" means the United States of America, including each state of the United States and the District of Columbia, its territories, its possessions, and other areas within its jurisdiction.][8]

SECTION 7. *Redemption for Tax Reasons.* [If so specified in the Pricing Supplement, the Issuer may redeem, subject to the satisfaction of any conditions precedent to such redemption set forth in the applicable notice of redemption, this Note in whole, but not in part, at any time before the Stated Maturity Date, after giving, unless otherwise specified in the Pricing Supplement, not less than 5 Business Days' nor more than 60 calendar days' notice to the Trustee and to the registered holder of this Note, if the Issuer has or will become obligated to pay Additional Amounts, as described herein and in the Pricing Supplement, 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 of the United States 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 date of the Pricing Supplement. Such redemption may be subject to the satisfaction of one or more conditions precedent if and as described in the notice of redemption.

In connection with any notice of redemption for tax reasons as described herein, the Issuer will deliver to the Trustee and/or any applicable Paying Agent under the Indenture any required certificate, request or order.

Unless otherwise specified in the Pricing Supplement, if redeemed for tax reasons, this Note will be redeemed at 100% of its principal amount (or, in the case of an Original Issue

8 To be included if applicable.

Discount Note, the amortized face amount hereof determined as of the date of redemption), together with any interest accrued up to, but excluding, the redemption date.

From and after any redemption date, if monies for the redemption of this Note shall have been made available for redemption on such redemption date, and subject to any conditions described in the applicable notice of redemption, this Note shall cease to bear interest (if any) and the holder's only right with respect to this Note shall be to receive payment of the principal amount of the Note (or, if this is an Original Issue Discount Note (as defined below), the amount as specified in the Pricing Supplement) and, if appropriate, all unpaid interest (if any) accrued to such redemption date.][9]

SECTION 8. *Modification and Waivers.* The Indenture permits, with certain exceptions as therein provided, the amendment of the Indenture and the modification of the rights and obligations of the Issuer and the rights of the holders of the Notes under the Indenture at any time by the Issuer and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of the series of Notes of which this Note is a part then outstanding and all other Securities (as defined in the Indenture) then outstanding under the Indenture and affected by such amendment and modification, considered together as one class for this purpose. The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of the series of Notes of which this Note is a part then outstanding and all other Securities then outstanding under the Indenture and affected thereby, considered together as one class for this purpose, on behalf of the holders of all such affected Securities, to waive compliance by the Issuer with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the holder of this Note shall be conclusive and binding upon such holder and upon all future holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The determination of whether a particular Security is "outstanding" will be made in accordance with the Indenture.

SECTION 9. *Obligations Unconditional.* No reference herein to the Indenture and no provision of this Note or of the Indenture shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of, and any premium, interest and other amounts payable on, this Note when due, at the times, place and rate, and in the coin or currency, prescribed in this Note and in the Pricing Supplement.

SECTION 10. *Successor to Issuer.* The terms and provisions of the Indenture set forth in Article Eleven thereof shall govern the Issuer's ability to consolidate or merge with or into any other Person (as defined in the Indenture) or sell, convey or transfer all or substantially all of its assets to any other Person and the effect of any such consolidation, merger, sale, conveyance or transfer.

SECTION 11. *Minimum Denominations.* This Note, and any Note issued in exchange or substitution herefor or in place hereof, or upon registration of transfer, exchange or partial redemption or repayment of this Note, may be issued only in the minimum authorized denominations as specified in the Pricing Supplement, or if no such minimum authorized

[9] To be included if applicable.

denominations are so specified, in minimum authorized denominations of U.S.$1,000 and any integral multiple of U.S.$1,000 in excess thereof (or equivalent denominations in other currencies, subject to any other statutory or regulatory minimums) (the "Minimum Denominations").

SECTION 12. *Registration of Transfer.* As provided in the Indenture and subject to certain limitations as therein set forth, the transfer of this Note is registrable in the register maintained by the Security Registrar, upon surrender of this Note for registration of transfer at the corporate trust office or agency of the Trustee or such other office or agency maintained pursuant to Section 4.02 of the Indenture for such purpose in each place of payment for the Notes of this series, duly endorsed by, or accompanied by a written instrument of transfer in form satisfactory to the Issuer and the Trustee or the Security Registrar requiring such written instrument of transfer duly executed by, the registered holder hereof or his attorney duly authorized in writing, and thereupon one or more new Notes of this series will be issued to the designated transferee or transferees.

Unless otherwise specified in the Pricing Supplement, this Note may be exchanged in whole, but not in part, for certificated notes in definitive registered form (referred to herein as "Definitive Notes"), only under the circumstances described in the Indenture. Unless otherwise set forth herein or in the Pricing Supplement, Definitive Notes will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

Subject to the terms and provisions of the Indenture, if Definitive Notes are issued, a holder may exchange its Definitive Notes for other Definitive Notes of the same series in an equal aggregate principal amount and in Minimum Denominations.

Definitive Notes may be presented for registration of transfer at the office of the Security Registrar or at the office of any transfer agent that the Issuer may designate and maintain. The Security Registrar or the transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. The Issuer may change the Security Registrar or the transfer agent or approve a change in the location through which the Security Registrar or transfer agent acts at any time, except that the Issuer will be required to maintain a transfer agent in each place of payment for the Notes of this series. At any time, the Issuer may designate and appoint a different Security Registrar and additional transfer agents for the Notes of this series.

Neither the Issuer nor the Security Registrar will be required to (a) issue, exchange, or register the transfer of any Notes to be redeemed for a period of 15 calendar days before the delivery of the notice of redemption, or (b) exchange or register the transfer of any Notes of the series of which this Note is a part (i) that were selected, called, or are being called for redemption, except, if being redeemed in part, the unredeemed portion of the Notes of the series of which this Note is a part or (ii) as to which the registered holder has exercised any right to require the Issuer to repay such Notes, except, if being redeemed in part, the portion of the Notes of the series of which this Note to remain outstanding.

No service charge shall be made for any such registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Note for registration of transfer, the Issuer, the Trustee, and any agent of the Issuer or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether or not this Note be overdue, and neither the Issuer, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 13. *Events of Default.* If an Event of Default (defined in the Indenture as the Issuer's bankruptcy under federal bankruptcy laws, whether voluntary or involuntary and, in the case of the Issuer's involuntary bankruptcy, continuing for a period of 60 consecutive days) shall occur with respect to this Note, the principal of this Note may be declared due and payable in the manner and with the effect provided in the Indenture. THERE IS NO RIGHT OF ACCELERATION PROVIDED IN THE INDENTURE IN CASE OF A DEFAULT IN THE PAYMENT OF PRINCIPAL OR INTEREST ON THIS NOTE OR THE PERFORMANCE OF ANY OTHER COVENANT BY THE ISSUER.

SECTION 14. *Defeasance*. Unless otherwise specified in the Pricing Supplement, the provisions of Article Fourteen of the Indenture do not apply to this Note.

SECTION 15. *Subordination.* The indebtedness of the Issuer evidenced by this Note, including the principal of and any premium, interest or other amounts payable on this Note, shall be, to the extent set forth in the Indenture, subordinate and junior in right of payment to its obligation to holders of Senior Indebtedness (as defined in the Indenture), and each holder of this Note, by the acceptance hereof, agrees to and shall be bound by such provisions of the Indenture.

SECTION 16. *Specified Currency*. Unless otherwise provided herein or in the Pricing Supplement, the principal of and any premium, interest or other amounts payable on this Note are payable in the Specified Currency indicated on the face hereof unless, at the time of such payment, such currency is not legal tender for the payment of public and private debts in the country or jurisdiction issuing the currency on the Original Issue Date or is otherwise unavailable, in which case, if the Specified Currency indicated on the face hereof has been replaced by another currency that becomes legal tender for the payment of public and private debts in such country or jurisdiction (a "Replacement Currency"), any amount due pursuant to this Note may be paid, at the option of the Issuer, 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 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 the circumstance described in the preceding sentence, 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 this Note and with any applicable arrangements between the Issuer and such exchange rate agent. Notwithstanding the foregoing, if this Note originally was issued in a domestic currency of a

state that is or subsequently becomes a Member State of the European Union, then the Issuer may, at its option (or shall, if so required by applicable law), without the consent of the holder of this Note, pay the principal of and any premium, interest or other amounts payable on this Note in euro instead of the Specified Currency, in conformity with legally applicable measures taken pursuant to, or by virtue of, the Treaty establishing the European Community, as amended. Any such payment in the Replacement Currency, U.S. dollars or in euro, in accordance with the provisions set forth above, will not constitute an "Event of Default" with respect to this Note.

[If the Specified Currency indicated on the face hereof is other than U.S. dollars (referred to in this Section 16 as a "Foreign Currency"), the Issuer generally will pay principal and any premium, interest and other amounts payable in the Foreign Currency. Unless otherwise specified in the Pricing Supplement, holders of beneficial interests in this Note through a participant in DTC will receive payments in U.S. dollars, regardless of the Foreign Currency, unless those holders elect to receive payments on this Note in the Foreign Currency, which election shall be made pursuant to procedures and arrangements in place between DTC and its participants. DTC shall notify the Trustee or other applicable Paying Agent of any such election in accordance with arrangements in place between DTC and the Trustee or such Paying Agent.

If holders of beneficial interests in this Note do not elect through their DTC participant to receive payments in the Foreign Currency, the financial institution appointed by the Issuer to act as the exchange rate agent and named in the Pricing Supplement and/or on the face hereof will convert any payments due to those holders of beneficial interests in this Note into U.S. dollars in the manner described in the Pricing Supplement.][10]

If the Issuer determines that a payment hereon cannot be made in the Specified Currency, due to the imposition of exchange controls or other circumstances beyond the Issuer's control, or the Specified Currency is unavailable because that currency is no longer used by the government of the relevant country or for the settlement of transactions by public institutions of or within the international banking community and has not been replaced, such payment will be made in U.S. dollars, unless otherwise specified in the Pricing Supplement. Unless otherwise specified in the Pricing Supplement, the U.S. dollar amount of any payment described in this paragraph shall be the amount of the Specified Currency otherwise payable converted into U.S. dollars as determined by an exchange rate agent to be appointed by the Issuer on the basis of the noon dollar buying rate in The City of New York for cable transfers of such Specified Currency published by the Federal Reserve Bank of New York, or such other rate specified in the Pricing Supplement (the "Market Exchange Rate"), on the date of such payment. If such Market Exchange Rate is not then available to the Issuer or is not published for a particular Specified Currency, unless otherwise specified in the Pricing Supplement, the Market Exchange Rate will be based on the highest bid quotation in The City of New York received by the exchange rate agent to be appointed by the Issuer at approximately 11:00 a.m., New York City time, on the second Business Day preceding the date of such payment from three recognized foreign exchange dealers (the "Exchange Dealers") for the purchase by the quoting Exchange Dealer of the Specified Currency for U.S. dollars for settlement on the payment date, in the aggregate amount of the Specified Currency payable to those holders or beneficial owners of Notes and at which the applicable Exchange Dealer commits to execute a contract. One of the Exchange

10 Include for Registered Global Note registered in the name of DTC or its nominee.

Dealers providing quotations may be the exchange rate agent to be appointed by the Issuer, unless such exchange rate agent is an affiliate of the Issuer. If those bid quotations are not available, the exchange rate agent to be appointed by the Issuer shall determine the Market Exchange Rate at its sole discretion in accordance with prevailing market practice and the terms of this Note and with any applicable arrangements between the Issuer and such exchange rate agent.

Any payment made under the circumstances set forth above in this Section 16 in the Replacement Currency, U.S. dollars or in euro, where the payment is required to be made in the Specified Currency, will not constitute an "Event of Default" with respect to this Note.

SECTION 17. *Original Issue Discount Note*. [If this Note is identified as an Original Issue Discount Note in the Pricing Supplement (an "Original Issue Discount Note"), the amount payable to the holder of this Note in the event of redemption, repayment or acceleration of Maturity will be specified in the Pricing Supplement.][11]

SECTION 18. *Mutilated, Defaced, Destroyed, Lost or Stolen Notes*. In case this Note shall at any time become mutilated, defaced, destroyed, lost or stolen, and this Note or evidence of the loss, theft or destruction hereof satisfactory to the Issuer and the Trustee and such other documents or proof as may be required by the Issuer and the Trustee shall be delivered to the Trustee, the Trustee shall issue a new Note of like tenor, form, payment and other terms and provisions and principal amount, bearing a number not contemporaneously used or in use for any other Notes issued under the Indenture, in exchange and substitution for the mutilated or defaced Note or in lieu of the Note destroyed, lost or stolen but, in the case of any destroyed, lost or stolen Note, only upon receipt of evidence satisfactory to the Issuer and the Trustee that this Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Issuer and the Trustee. Upon the issuance of any substituted Note, the Issuer may require the payment of a sum sufficient to cover all expenses and reasonable charges connected with the preparation and delivery of a new Note. If any Note which has matured or has been redeemed or repaid or is about to mature or to be redeemed or repaid shall become mutilated, defaced, destroyed, lost or stolen, the Issuer may, instead of issuing a substitute Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note) upon compliance by the holder with the provisions of this paragraph.

SECTION 19. *Miscellaneous*. No recourse shall be had for the payment of principal of, or any premium, interest or other amounts payable on, this Note for any claim based hereon, or otherwise in respect hereof, against any shareholder, employee, agent, officer or director, as such, past, present or future, of the Issuer or of any successor organization, either directly or through the Issuer or any successor organization, whether by virtue of any constitution, statute or rule of law or by the enforcement of any assessment or penalty or otherwise, all such liability being, by the acceptance hereof and as part of the consideration for the issue hereof, expressly waived and released.

[11] To be included if applicable.

SECTION 20. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Pricing Supplement and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Pricing Supplement, as applicable.

Unless specified otherwise in the Pricing Supplement, "Business Day" means, a day that meets all the following requirements:

(a) for all Notes, is any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina, or any other place of payment of the applicable Note, and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed;

(b) for any Note denominated in euro or any Note where the base rate is EURIBOR, also is a day on which the real time gross settlement system operated by the Eurosystem, or any successor system, or "T2," or any successor is operating for the settlement of payments in euro and is not a legal holiday in London, England;

(c) for any Note denominated in Canadian dollars or any Note where the base rate is compounded CORRA, is a day on which Schedule I banks under the *Bank Act* (Canada) are open for business in Toronto, Ontario, other than a Saturday or a Sunday or a public holiday in Toronto (or such revised regular publication calendar for CORRA, the Compounded CORRA Index or an Applicable Fallback Rate, as applicable, as may be adopted by the administrator of any such rates from time to time, as such terms are used in respect of CORRA);

(d) for any Note denominated in Australian dollars or any Note where the base rate is BBSW, AONIA or compounded AONIA, also is not a legal holiday in London, England or Sydney, Australia;

(e) for any compounded SOFR note or simple average SOFR note, also is not a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed for the entire day for purpose of trading in U.S. government securities;

(f) for any note denominated in pounds sterling or any compounded SONIA note or simple average SONIA note, also is a day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London; and

(g) for any Note that has a Specified Currency other than U.S. dollars, euro, Canadian dollars, Australian dollars or pounds sterling, also is not a day on which banking institutions generally are authorized or obligated by law, regulation, or executive order to close in the principal financial center of the country of the Specified Currency.

SECTION 21. *GOVERNING LAW.* THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, NOTWITHSTANDING ANY OTHERWISE APPLICABLE CONFLICTS OF LAWS

PROVISIONS AND ALL APPLICABLE UNITED STATES FEDERAL LAWS AND REGULATIONS.

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this instrument, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common
TEN ENT	—	as tenants by the entireties
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common

UNIF GIT MIN ACT — _____as Custodian for _____
(Cust) (Minor)
Under Uniform Gifts to Minors Act

_____
(State)

Additional abbreviations may also be used though not in the above list.

_____

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

___/___/_____ _____
Please print or type name and address, including zip code of assignee

_____
the within Note of BANK OF AMERICA CORPORATION and all rights thereunder and does hereby irrevocably constitute and appoint

_____
_____ Attorney

to transfer the said Note on the books of the within-named Issuer, with full power of substitution in the premises

Dated: _____

SIGNATURE GUARANTEED: _____
NOTICE: The signature to this assignment must correspond with the name as it appears upon the face of this Note

Schedule 1

SCHEDULE OF TRANSFERS, EXCHANGES, REDEMPTIONS AND REPAYMENTS

The following increases and decreases in the principal amount of this Note have been made:

Date of Transfer, Exchange, Redemption or Repayment, as Applicable	Increase (Decrease) in Principal Amount of this Note Due to Transfer Among Global Notes or Exchange, Redemption or Repayment of a Portion of Global Note, as Applicable	Principal Amount of this Note After Transfer, Exchange, Redemption or Repayment, as Applicable	Notation made by the Trustee or Security Registrar (if other than the Trustee)

Exhibit 4.7

DEPOSIT AGREEMENT

among

BANK OF AMERICA CORPORATION,
[_____],
as Depository,

and

THE HOLDERS FROM TIME TO TIME OF
THE DEPOSITARY RECEIPTS DESCRIBED HEREIN

Dated as of [_____]

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(continued)

THIS DEPOSIT AGREEMENT dated as of [_____] (this "Agreement"), among (i) BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation"), (ii) [_____] (the "Depository"), and (iii) the Holders from time to time of the Receipts described in this Agreement.

RECITALS

WHEREAS, the parties desire to provide, as set forth in this Agreement, for the deposit of shares of the Corporation's [_____], from time to time with the Depository for the purposes set forth in this Agreement and for the issuance hereunder of Receipts (as defined herein) evidencing Depositary Shares (as defined herein) in respect of the Stock (as defined herein) so deposited; and

WHEREAS, the Receipts are to be substantially in the form of Exhibit A annexed hereto, with appropriate insertions, modifications and omissions, as hereinafter provided in this Agreement;

NOW, THEREFORE, in consideration of the premises, the parties hereto agree as follows:

ARTICLE I
DEFINED TERMS

Section 1.1. Definitions.

The following definitions shall for all purposes, unless otherwise indicated, apply to the respective terms used in this Agreement:

"Certificate" shall mean the Certificate of Designations filed or to be filed with the Secretary of State of the State of Delaware establishing the Stock as a series of preferred stock of the Corporation.

"Corporation" shall mean Bank of America Corporation, a Delaware corporation, and its successors.

"Deposit Agreement" shall mean this Agreement, as amended or supplemented from time to time in accordance with the terms hereof.

"Depository" shall have the meaning set forth in the Preamble of this Agreement.

"Depositary Shares" shall mean the depositary shares, each representing one one-[_____] of a share of the Stock and evidenced by a Receipt.

"Depository's Agent" shall mean an agent appointed by the Depository pursuant to Section 5.1.

"Depository's Office" shall mean the principal office of the Depository in [_____], at which at any particular time its depositary receipt business shall be administered.

"Receipt" shall mean one of the depositary receipts issued hereunder, substantially in the form set forth as Exhibit A hereto, whether in definitive or temporary form, and evidencing the number of Depositary Shares held of record by the Record Holder of those Depositary Shares and shall include the DTC Receipt, as defined in Section 2.2, where appropriate.

"Record Holder" or "Holder" as applied to a Receipt shall mean the person in whose name that Receipt is registered on the books of the Depository maintained for such purpose.

"Registrar" shall mean [_____] or such other successor bank or trust company which shall be appointed by the Corporation to register ownership and transfers of Receipts as herein provided, and, if a successor Registrar shall be so appointed, references herein to "the books" of or maintained by the Registrar shall be deemed, as applicable, to refer as well to the register maintained by such successor Registrar for such purpose.

"Securities Act" shall mean the Securities Act of 1933, as amended.

"Stock" shall mean the shares of the Corporation's [_____], designated in the Certificate.

"Transfer Agent" shall mean [_____] or such other successor bank or trust company which shall be appointed by the Corporation to transfer the Receipts and the deposited Stock.

ARTICLE II
APPOINTMENT OF DEPOSITORY; BOOK-ENTRY SYSTEM; FORM OF RECEIPTS; DEPOSIT OF STOCK; EXECUTION AND DELIVERY; TRANSFER, SURRENDER AND REDEMPTION OF RECEIPTS

Section 2.1. Appointment of Depository

The Corporation hereby appoints [_____] as Depository for the Stock, and [_____] hereby accepts such appointment as Depository for the Stock, on the terms and conditions set forth in this Agreement.

Section 2.2. Book-Entry System; Form and Transfer of Receipts.

The Corporation and the Depository shall make application to The Depository Trust Company ("DTC") for acceptance of all of the Receipts for its book-entry settlement system. The Corporation hereby appoints the Depository acting through any authorized officer thereof as its attorney-in-fact, with full power to delegate, for purposes of executing any agreements, certifications or other instruments or documents necessary or desirable in order to effect the acceptance of such Receipts for DTC eligibility. So long as the Receipts are eligible for book-entry settlement with DTC, unless otherwise required by law, all Depositary Shares with book-entry settlement through DTC shall be represented by a single receipt (the "DTC Receipt"), which shall be deposited with DTC (or its designee) evidencing all such Depositary Shares and registered in the name of the nominee of DTC (initially expected to be Cede & Co.). The Depository or such other entity as is agreed to by DTC may hold the DTC Receipt as custodian for DTC. Ownership of beneficial interests in the DTC Receipt shall be shown on, and the

transfer of such ownership shall be effected through, records maintained by (i) DTC or its nominee for such DTC Receipt or (ii) institutions that have accounts with DTC. The DTC Receipt shall bear such legend or legends as may be required by DTC in order for it to accept the Depositary Shares for its book-entry settlement system.

If DTC subsequently ceases to make its book-entry settlement system available for the Receipts, the Corporation may instruct the Depository regarding making other arrangements for book-entry settlement. If the Receipts are not eligible for book-entry form, the Depository shall provide written instructions to DTC to deliver the DTC Receipt to the Depository for cancellation and the Corporation shall instruct the Depository to deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depositary Shares.

Beneficial owners of Depositary Shares through DTC will not be entitled to receive Receipts in physical, certificated form or have Depositary Shares registered in their name, except as described below.

The DTC Receipt shall be exchangeable for definitive Receipts only if (i) DTC notifies the Corporation at any time that it is unwilling or unable to continue to make its book-entry settlement available for the Receipts and a successor to DTC is not appointed by the Corporation within 90 days of the date the Corporation is so informed in writing, (ii) DTC notifies the Corporation at any time that it has ceased to be a clearing agency registered under applicable law and a successor to DTC is not appointed within 90 days of the date the Corporation is so informed in writing, or (iii) the Corporation in its sole discretion notifies the Depository in writing that the DTC Receipt shall be exchangeable for definitive Receipts. If beneficial owners of interests in Depositary Shares are entitled to exchange such interests for definitive Receipts as the result of an event described in clause (i), (ii) or (iii) of the preceding sentence, then without unnecessary delay but in any event not later than the earliest date on which such beneficial interests may be so exchanged, upon receipt by the Depository of the DTC Receipt for cancellation and any other necessary documentation, the Depository is hereby directed to and shall execute and deliver to the beneficial owners of the Depositary Shares previously evidenced by the DTC Receipt definitive Receipts in physical form evidencing such Depositary Shares and to make appropriate entries in the register with respect thereto.

Receipts shall be in denominations of any number of whole Depositary Shares. The Corporation shall deliver to the Depository from time to time such quantities of Receipts as the Depository may request to enable the Depository to perform its obligations under this Agreement.

The DTC Receipt and definitive Receipts, if any, shall be substantially in the form set forth in Exhibit A annexed to this Agreement and incorporated herein by reference, with appropriate insertions, modifications and omissions, as hereinafter provided and shall be engraved or otherwise prepared so as to comply with applicable rules of any securities exchange on which the Depositary Shares are then listed. In the case of any of the events described above resulting in the issuance of definitive Receipts in exchange for the DTC Receipt, the Depository, pending preparation of definitive Receipts and upon the written order of the Corporation, delivered in compliance with Section 2.3, shall execute and deliver temporary Receipts which

may be printed, lithographed or otherwise substantially of the tenor of the definitive Receipts in lieu of which they are issued and with such appropriate insertions, omissions, substitutions and other variations as the persons executing such Receipts may determine, as evidenced by their execution of such Receipts. If temporary Receipts are issued, the Corporation and the Depository will cause definitive Receipts to be prepared without unreasonable delay. After the preparation of definitive Receipts, the temporary Receipts shall be exchangeable by the Holder for definitive Receipts upon surrender of the temporary Receipts at an office described in the first paragraph of Section 2.3, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Receipts, the Depository shall execute and deliver in exchange therefor definitive Receipts representing the same number of Depositary Shares as represented by the surrendered temporary Receipt or Receipts. Such exchange shall be made at the Corporation's expense and without any charge therefor to the Holder or the Depository. Until so exchanged, the temporary Receipts shall in all respects be entitled to the same benefits under this Agreement as definitive Receipts.

Receipts shall be executed by the Depository by the manual or facsimile signature of a duly authorized officer of the Depository; provided that, if a Registrar for the Receipts (other than the Depository) shall have been appointed, such Receipts shall also be countersigned by manual or facsimile signature of a duly authorized officer of such Registrar. No Receipt shall be entitled to any benefits under this Agreement or be valid or obligatory for any purpose unless it shall have been executed as described in the preceding sentence. The Registrar shall record on its books each Receipt so signed and delivered as hereinafter provided. Receipts bearing the manual or facsimile signature of a duly authorized signatory of the Depository who was at any time a proper and duly authorized signatory of the Depository shall bind the Depository, notwithstanding that such signatory ceased to hold such office prior to the delivery of such Receipts or did not hold such office on the date of issuance of such receipts.

Receipts may be endorsed with, or have incorporated in the text thereof, such legends or recitals or changes not inconsistent with the provisions of this Agreement all as may be required by the Corporation or required to comply with any applicable law or any regulation thereunder or with the rules and regulations of any securities exchange upon which the Stock, the Depositary Shares or the Receipts may be listed or to conform with any usage with respect thereto, or to indicate any special limitations or restrictions to which any particular Receipts are subject.

Title to Depositary Shares evidenced by a Receipt which is properly endorsed, or accompanied by a properly executed instrument of transfer, shall be transferable by delivery with the same effect as in the case of a negotiable instrument; provided, however, that until transfer of any particular Receipt shall be registered on the books of the Registrar as provided in Section 2.4, the Depository may, notwithstanding any notice to the contrary, treat the Record Holder thereof at such time as the absolute owner thereof for the purpose of determining the person entitled to distributions of dividends or other distributions or to any notice provided for in this Agreement and for all other purposes.

Section 2.3. Deposit of Stock; Execution and Delivery of Receipts.

Subject to the terms and conditions of this Agreement, the Corporation may from time to time deposit shares of Stock under this Agreement by delivery to the Depository, including via electronic book-entry, for such shares of Stock to be deposited (or in such other manner as may be agreed to by the Corporation and the Depository), properly endorsed or accompanied, if required by the Depository, by a duly executed instrument of transfer or endorsement, in form satisfactory to the Depository, together with (i) all such certifications as may be required by the Depository in accordance with the provisions of this Agreement, including the resolutions of the Board of Directors of the Corporation or a committee of the Board of Directors, as certified by the Secretary or any Assistant Secretary of the Corporation on the date thereof as being complete, accurate and in effect, relating to issuance and sale of the Stock, (ii) an opinion of counsel to the Corporation addressed to the Depository containing opinions, or a letter of counsel to the Corporation authorizing reliance on such counsel's opinions delivered to the underwriters named therein, relating to, (A) the existence and good standing of the Corporation, (B) the due authorization of the Depositary Shares and the status of the Depositary Shares as validly issued, fully paid and non-assessable, and (C) the effectiveness of any registration statement under the Securities Act relating to the Depositary Shares, and (iii) a written order of the Corporation, directing the Depository to execute and deliver to, or upon the written order of, the person or persons stated in such order a Receipt or Receipts for the number of Depositary Shares representing such deposited Stock. Shares of deposited Stock shall be held by the Depository in an account to be established by the Depository at the Depository's Office, or at such other place or places as the Depository shall determine. As Registrar and Transfer Agent for the deposited Stock, the Depository will reflect changes in the number of shares of deposited Stock held by it by notation, book-entry or other appropriate method.

Upon receipt by the Depository of shares of Stock deposited in accordance with the provisions of this Section 2.3, together with the other documents required as above specified, and upon registering the Stock on the books of the Corporation (or its duly appointed Transfer Agent) in the name of the Depository or its nominee, the Depository, subject to the terms and conditions of this Agreement, shall execute and deliver to, or upon the order of, the person or persons named in the written order delivered to the Depository referred to in the first paragraph of this Section 2.3, a Receipt or Receipts evidencing in the aggregate the number of Depositary Shares representing the Stock so deposited and registered in such name or names as may be requested by such person or persons. The Depository shall execute and deliver such Receipt or Receipts at the Depository's Office or such other offices, if any, as the Depository may designate. Delivery at other offices shall be at the risk and expense of the person requesting such delivery.

Section 2.4. Registration of Transfer of Receipts.

Subject to the terms and conditions of this Agreement, the Depository, as Registrar and Transfer Agent for the Receipts, shall register on its books from time to time transfers of Receipts upon any surrender thereof by the Holder in person or by duly authorized attorney, properly endorsed or accompanied by a properly executed instrument of transfer, including a guarantee of the signature thereon from an eligible guarantor institution participating in a signature guarantee program approved by the Securities Transfer Association, Inc. (the "Signature Guarantee"), and any other evidence of authority as may be reasonably required by the Depository (or successor Registrar or Transfer Agent). Thereupon, the Depository shall execute a new Receipt or Receipts evidencing the same aggregate number of Depositary Shares as those evidenced by the Receipt or Receipts surrendered and deliver such new Receipt or Receipts to or upon the order of the person entitled thereto.

Section 2.5. Split-ups and Combinations of Receipts; Surrender of Receipts and Withdrawal of Stock.

Upon surrender of a Receipt or Receipts at the Depository's Office or at such other offices as it may designate for the purpose of effecting a split-up or combination of such Receipt or Receipts, and subject to the terms and conditions of this Agreement, the Depository shall execute a new Receipt or Receipts in the authorized denomination or denominations requested, evidencing the aggregate number of Depositary Shares evidenced by the Receipt or Receipts surrendered, and shall deliver such new Receipt or Receipts to or upon the order of the Holder of the Receipt or Receipts so surrendered.

Any Holder of a Receipt or Receipts may withdraw the number of whole shares of Stock and all money represented thereby by surrendering such Receipt or Depositary Shares represented by the Receipts at the Depository's Office or at such other offices as the Depository may designate for such withdrawals. Thereafter, without unreasonable delay, the Depository shall deliver to such Holder, or to the person or persons designated by such Holder as hereinafter provided, the number of whole shares of Stock and all money represented by the Receipt or Receipts, or Depositary Shares represented by such Receipt or Receipts, so surrendered for withdrawal, but Holders of such whole shares of Stock will not thereafter be entitled to deposit such Stock hereunder or to receive a Receipt evidencing Depositary Shares therefor. If a Receipt delivered by the Holder to the Depository in connection with such withdrawal shall evidence a number of Depositary Shares in excess of the number of Depositary Shares representing the number of whole shares of Stock to be withdrawn, the Depository shall at the same time, in addition to such number of whole shares of Stock and such money to be so withdrawn, deliver to such Holder, or subject to Section 2.4 upon his order, a new Receipt evidencing such excess number of Depositary Shares; provided, however, that the Depository shall not issue any Receipt evidencing a fractional Depositary Share.

Delivery of the Stock and money being withdrawn may be made by the delivery of such certificates, documents of title and other instruments as the Depository may deem appropriate (or in such other manner as may be agreed to by the Corporation and the Depository), which, if required by the Depository, shall be properly endorsed or accompanied by proper instruments of transfer including, but not limited to, a Signature Guarantee.

If the Stock and the money being withdrawn are to be delivered to a person or persons other than the Record Holder of the related Receipt or Receipts being surrendered for withdrawal of such Stock, such Holder shall execute and deliver to the Depository a written order so directing the Depository, and the Depository may require that the Receipt or Receipts surrendered by such Holder for withdrawal of such shares of Stock be properly endorsed in blank or accompanied by a properly executed instrument of transfer in blank.

Delivery of the Stock and the money represented by Receipts surrendered for withdrawal shall be made by the Depository at the Depository's Office, except that, at the request, risk and expense of the Holder surrendering such Receipt or Receipts and for the account of the Holder thereof, such delivery may be made at such other place as may be designated by such Holder.

Section 2.6. Limitations on Execution and Delivery, Transfer, Surrender and Exchange of Receipts.

As a condition precedent to the execution and delivery, registration of transfer, split-up, combination, surrender or exchange of any Receipt, the Depository, any of the Depository's Agents or the Corporation may require payment to it of a sum sufficient for the payment (or, in the event that the Depository or the Corporation shall have made such payment, the reimbursement to it) of any charges or expenses payable by the Holder of a Receipt pursuant to Sections 3.2 and 5.7, may require the production of evidence satisfactory to it as to the identity and genuineness of any signature, including a Signature Guarantee, and may also require compliance with such regulations, if any, as the Depository or the Corporation may establish consistent with the provisions of this Agreement and applicable law and as may be required by any securities exchange on which the Stock, the Depositary Shares or the Receipts may be listed.

The deposit of the Stock may be refused, the delivery of Receipts against Stock may be suspended, the registration of transfer of Receipts may be refused and the registration of transfer, surrender or exchange of outstanding Receipts may be suspended (i) during any period when the register of stockholders of the Corporation is closed or (ii) if any such action is deemed necessary or advisable by the Depository, any of the Depository's Agents or the Corporation at any time or from time to time because of any requirement of law or of any government or governmental body or commission or under any provision of this Agreement.

Section 2.7. Lost Receipts, etc.

In case any Receipt shall be mutilated, destroyed, lost or stolen, the Depository in its discretion may execute and deliver a Receipt of like form and tenor in exchange and substitution for such mutilated Receipt upon cancellation thereof, or in lieu of and in substitution for such destroyed, lost or stolen Receipt, upon (i) the filing by the Holder thereof with the Depository of evidence satisfactory to the Depository of such destruction or loss or theft of such Receipt, of the authenticity thereof and of his or her ownership thereof; (ii) the Holder thereof furnishing of the Depository with reasonable indemnification satisfactory to the Depository and the provision of an open penalty surety bond satisfactory to the Depository and holding it and the Corporation harmless; and (iii) the payment of any reasonable expense (including reasonable fees, charges and expenses of the Depository) in connection with such execution and delivery.

Section 2.8. Cancellation and Destruction of Surrendered Receipts.

All Receipts surrendered to the Depository or any Depository's Agent shall be cancelled by the Depository. Except as prohibited by applicable law or regulation, the Depository is authorized and directed to destroy all Receipts so cancelled.

Section 2.9. Redemption of Stock.

Whenever the Corporation shall be permitted and shall elect to redeem shares of Stock in accordance with the terms of the Certificate, it shall (unless otherwise agreed to in writing with the Depository) give or cause to be given to the Depository, not less than 30 days and not more than 60 days prior to the Redemption Date (as defined below), notice of the date of such proposed redemption of Stock and of the number of such shares held by the Depository to be so redeemed and the applicable redemption price, which notice shall be accompanied by a certificate from the Corporation stating that such redemption of Stock is in accordance with the provisions of the Certificate. On the Redemption Date, provided that the Corporation shall then have paid or caused to be paid in full to the Depository the redemption price of the Stock to be redeemed, which redemption price shall include, if required by the provisions of the Certificate, an amount equal to any accrued and unpaid dividends thereon to the date fixed for redemption and any other applicable amounts, all in accordance with the provisions of the Certificate, the Depository shall redeem the number of Depositary Shares representing such Stock. The Depository shall mail notice of the Corporation's redemption of Stock and the proposed simultaneous redemption of the number of Depositary Shares representing the Stock to be redeemed by first-class mail, postage prepaid (or another reasonably acceptable transmission method), not less than [___] days and not more than 60 days prior to the date fixed for redemption of such Stock and Depositary Shares (the "Redemption Date"), to the Record Holders of the Receipts evidencing the Depositary Shares to be so redeemed at their respective last addresses as they appear on the records of the Depository (*provided* that, if the Depositary Shares are held through DTC, the Depository shall give such notice in accordance with the procedures of DTC); but neither failure to mail any notice of redemption of Depositary Shares to one or more Holders nor any defect in any notice of redemption of Depositary Shares to one or more Holders shall affect the sufficiency of the proceedings for redemption as to the other Holders. Each notice shall be prepared by the Corporation and shall state: (i) the Redemption Date; (ii) the number of Depositary Shares to be redeemed and, if less than all the Depositary Shares held by any Holder are to be redeemed, the number of Depositary Shares held by such Holder to be so redeemed; (iii) the redemption price; (iv) the place or places where Receipts evidencing such Depositary Shares are to be surrendered for payment of the redemption price; and (v) that dividends in respect of the Stock represented by the Depositary Shares to be redeemed will cease to accrue on such Redemption Date. In case less than all the outstanding Depositary Shares are to be redeemed, the Depositary Shares to be so redeemed shall be selected either pro rata or by lot.

Notice having been mailed (or transmitted) by the Depository as aforesaid, from and after the Redemption Date (unless the Corporation shall have failed to provide the funds necessary to redeem the Stock evidenced by the Depositary Shares called for redemption) (i) dividends on the shares of Stock so called for Redemption shall cease to accrue from and after such date, (ii) the Depositary Shares being redeemed from such proceeds shall be deemed no longer to be outstanding, (iii) all rights of the Holders of Receipts evidencing such Depositary Shares (except the right to receive the redemption price) shall, to the extent of such Depositary Shares, cease and terminate, and (iv) upon surrender in accordance with such redemption notice of the Receipts evidencing any such Depositary Shares called for redemption (properly endorsed or assigned for transfer, if the Depository or applicable law shall so require), such Depositary Shares shall be redeemed by the Depository at a redemption price per Depositary Share equal to one one-[_____] of the redemption price per share of Stock so redeemed plus all money represented by such Depositary Shares, including, if required by the provisions of the Certificate, all amounts paid by the Corporation in respect of dividends which on the Redemption Date have been declared on the shares of Stock to be so redeemed and have not theretofore been paid.

If fewer than all of the Depositary Shares evidenced by a Receipt are called for redemption, the Depository will deliver to the Holder of such Receipt upon its surrender to the Depository, together with the redemption payment, a new Receipt evidencing the Depositary Shares evidenced by such prior Receipt and not called for redemption; provided, however, that the Depository shall not issue any Receipt evidencing a fractional Depositary Share and cash will be payable in respect of fractional interests.

The Depository shall, to the extent permitted by law, release or repay to the Corporation any funds deposited by or for the account of the Corporation for the purpose of redeeming any Depositary Shares that remain unclaimed at the end of three years from the applicable Redemption Date, without further action necessary on the part of the Corporation.

Section 2.10. Deposits.

All funds received by the Depository under this Agreement that are to be distributed or applied by the Depository in the performance of services hereunder (the "Funds") shall be held by the Depository as agent for the Corporation and deposited in one or more bank accounts to be maintained by the Depository in its name as agent for the Corporation. Until paid pursuant to this Agreement, the Depository may hold or invest the Funds through such accounts in: (i) obligations of, or guaranteed by, the United States of America, (ii) commercial paper obligations rated A-1 or P-1 or better by Standard & Poor's Corporation ("S&P") or Moody's Investors Service, Inc. ("Moody's"), respectively, (iii) money market funds that comply with Rule 2a-7 of the Investment Company Act of 1940, or (iv) demand deposit accounts, short-term certificates of deposit, bank repurchase agreements or bankers' acceptances, of commercial banks with Tier 1 capital exceeding $1 billion or with an average rating above investment grade by S&P (LT Local Issuer Credit Rating), Moody's (Long Term Rating) and Fitch Ratings, Inc. (LT Issuer Default Rating) (each as reported by Bloomberg Finance L.P.). The Depository shall bear responsibility and liability to the Corporation for any diminution of the Funds, other than those resulting from a default by Bank of America, National Association ("BANA"), with respect to one or more bank accounts in which the Funds are deposited that is maintained by the Depository at BANA in accordance with the foregoing. The Depository may from time to time receive interest, dividends or other earnings in connection with such deposits or investments. The Depository shall not be obligated to pay such interest, dividends or earnings to the Corporation, any Holder or any other party.

ARTICLE III
CERTAIN OBLIGATIONS OF HOLDERS OF RECEIPTS AND THE CORPORATION

Section 3.1. Filing Proofs; Certificates and Other Information.

Any Holder of a Receipt may be required from time to time to file proof of residence, or other matters or other information, to execute certificates and to make such representations and warranties as the Depository or the Corporation may reasonably deem necessary or proper. The Depository or the Corporation may withhold the delivery, or delay the registration of transfer or redemption, of any Receipt or the withdrawal of the Stock represented by the Depositary Shares and evidenced by a Receipt or the distribution of any dividend or other distribution or the sale of any rights or of the proceeds thereof until such proof or other information is filed or such certificates are executed or such representations and warranties are made.

Section 3.2. Payment of Taxes or Other Governmental Charges.

Holders of Receipts shall be obligated to make payments to the Depository of certain charges and expenses, as provided in Section 5.7. Registration of transfer of any Receipt or any withdrawal of Stock and all money represented by the Depositary Shares evidenced by such Receipt may be refused until any such payment due is made, and any dividends, interest payments or other distributions may be withheld or any part of or all the Stock represented by the Depositary Shares evidenced by such Receipt and not theretofore sold may be sold for the account of the Holder thereof (after attempting by reasonable means to notify such Holder prior to such sale), and such dividends, interest payments or other distributions or the proceeds of any such sale may be applied to any payment of such charges or expenses, the Holder of such Receipt remaining liable for any deficiency.

Section 3.3. Warranty as to Stock.

The Corporation hereby represents and warrants that the Stock, when issued, will be duly authorized, validly issued, fully paid and nonassessable. Such representation and warranty shall survive the deposit of the Stock and the issuance of the related Receipts.

Section 3.4. Warranty as to Receipts.

The Corporation hereby represents and warrants that the Receipts, when issued, will represent legal and valid interests in the Depositary Shares, and each Depositary Share will represent one one-[_____] interest in a share of deposited Stock. Such representation and warranty shall survive the deposit of the Stock and the issuance of the Receipts.

ARTICLE IV
THE DEPOSITED SECURITIES; NOTICES

Section 4.1. Cash Distributions.

Whenever [_____], as distribution agent, shall receive any cash dividend or other cash distribution on the Stock, [_____] shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of such dividend or distribution as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by the Receipts held by such Holders; provided, however, that in case the Corporation or [_____] shall be required to withhold, and shall withhold, from any cash dividend or other cash distribution in respect of the Stock an amount on account of taxes, or as otherwise required by law, regulation or court process, the amount made available for distribution or distributed in respect of Depositary Shares shall be reduced accordingly. In the event that the calculation of any such cash dividend or other cash distribution to be paid to any Record Holder on the aggregate number of Depositary Shares held by such Record Holder results in an amount that is a fraction of a cent and that fraction of a cent is equal to or greater than $0.005, the amount [_____] shall distribute to such record holder shall be rounded up to the next highest whole cent; otherwise, such fractional amount shall be disregarded by the Depository; provided, however, upon the Depository's request, the Corporation shall pay the additional amount to the Depository for distribution.

Each Holder of a Receipt shall provide [_____] with its certified tax identification number on a properly completed FormW-8 or W-9, as may be applicable. Each Holder of a Receipt acknowledges that, in the event of non-compliance with the preceding sentence, the Internal Revenue Code of 1986, as amended, may require withholding by [_____] of a portion of any of the distributions to be made hereunder.

Section 4.2. Distributions Other than Cash, Rights, Preferences or Privileges.

Whenever [_____] shall receive any distribution other than cash, rights, preferences or privileges upon the Stock, [_____] shall, subject to Sections 3.1 and 3.2, distribute to Record Holders of Receipts on the record date fixed pursuant to Section 4.4 such amounts of the securities or property received by it as are, as nearly as practicable, in proportion to the respective numbers of Depositary Shares evidenced by such Receipts held by such Holders, in any manner that [_____] may deem equitable and practicable for accomplishing such distribution. If in the opinion of [_____] such distribution cannot be made proportionately among such Record Holders, or if for any other reason (including any requirement that the Corporation or [_____] withhold an amount on account of taxes or governmental charges) [_____] deems, after consultation with the Corporation, such distribution not to be feasible, [_____] may, with the approval of the Corporation, adopt such method as it deems equitable and practicable for the purpose of effecting such distribution, including the sale (at public or private sale) of the securities or property thus received, or any part thereof, in a commercially reasonable manner. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed or made available for distribution, as the case may be, by [_____] to Record Holders of Receipts as provided by Section 4.1 in the case of a distribution received in cash. The Corporation shall not make any distribution of such securities or property to [_____], and [_____] shall not make any distribution of such securities or property to the Holders of Receipts, unless the Corporation shall have provided an opinion of counsel stating that such securities or property have been registered under the Securities Act or do not need to be registered in connection with such distributions.

Section 4.3. Subscription Rights, Preferences or Privileges.

If the Corporation shall at any time offer or cause to be offered to the persons in whose names the deposited Stock is recorded on the books of the Corporation any rights, preferences or privileges to subscribe for or to purchase any securities or any rights, preferences or privileges of any other nature, such rights, preferences or privileges shall in each such instance be communicated to the Depository and thereafter made available by the Depository to the Record Holders of Receipts in such manner as the Depository (in consultation with the Corporation) may determine, either by the issue to such Record Holders of warrants representing such rights, preferences or privileges or by such other method as may be approved by the Depository in its discretion with the approval of the Corporation; provided, however, that (i) if at the time of issue or offer of any such rights, preferences or privileges the Depository or the Corporation determines that it is not lawful or (after consultation with the Corporation) not feasible to make such rights, preferences or privileges available to Holders of Receipts by the issue of warrants or

otherwise, or (ii) if and to the extent so instructed by Holders of Receipts who do not desire to exercise such rights, preferences or privileges, then [_____], in its discretion (with approval of the Corporation, in any case where the Depository has determined that it is not feasible to make such rights, preferences or privileges available), may, if applicable laws or the terms of such rights, preferences or privileges permit such transfer, sell such rights, preferences or privileges at public or private sale, at such place or places and upon such terms as it may deem proper. The net proceeds of any such sale shall, subject to Sections 3.1 and 3.2, be distributed by [_____] to the Record Holders of Receipts entitled thereto as provided by Section 4.1 in the case of a distribution received in cash.

The Corporation shall notify the Depository whether registration under the Securities Act of the securities to which any rights, preferences or privileges relate is required in order for Holders of Receipts to be offered or sold the securities to which such rights, preferences or privileges relate, and the Corporation agrees with the Depository that it will file promptly a registration statement pursuant to the Securities Act with respect to such rights, preferences or privileges and securities and use its best efforts and take all steps available to it to cause such registration statement to become effective sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges. In no event shall the Depository make available to the Holders of Receipts any right, preference or privilege to subscribe for or to purchase any securities unless and until such registration statement shall have become effective, or the Corporation shall have provided to the Depository an opinion of counsel to the effect that the offering and sale of such securities to the Holders are exempt from registration under the provisions of the Securities Act.

The Corporation shall notify the Depository whether any other action under the laws of any jurisdiction or any governmental or administrative authorization, consent or permit is required in order for such rights, preferences or privileges to be made available to Holders of Receipts, and the Corporation agrees with the Depository that the Corporation will use its reasonable best efforts to take such action or obtain such authorization, consent or permit sufficiently in advance of the expiration of such rights, preferences or privileges to enable such Holders to exercise such rights, preferences or privileges.

Section 4.4. Notice of Dividends, etc.; Fixing Record Date for Holders of Receipts.

Whenever any cash dividend or other cash distribution shall become payable or any distribution other than cash shall be made, or if rights, preferences or privileges shall at any time be offered, with respect to the Stock, or whenever the Depository shall receive notice of any meeting at which holders of the Stock are entitled to vote or of which holders of the Stock are entitled to notice, or whenever the Depository and the Corporation shall decide it is appropriate, the Depository shall in each such instance fix a record date (which shall be the same date as the record date fixed by the Corporation with respect to or otherwise in accordance with the terms of the Stock) for the determination of the Holders of Receipts who shall be entitled to receive such dividend, distribution, rights, preferences or privileges or the net proceeds of the sale thereof, or to give instructions for the exercise of voting rights at any such meeting, or who shall be entitled to notice of such meeting or for any other appropriate reasons.

Section 4.5. Voting Rights.

Subject to the provisions of the Certificate, upon receipt of notice of any meeting at which the holders of the Stock are entitled to vote, the Depository shall, as soon as practicable thereafter, mail to the Record Holders of Receipts, determined on the record date as set forth in Section 4.4, a notice prepared by the Corporation which shall contain (i) such information as is contained in such notice of meeting and (ii) a statement that the Holders may, subject to any applicable restrictions, instruct the Depository as to the exercise of the voting rights pertaining to the amount of Stock represented by their respective Depositary Shares (including an express indication that instructions may be given to the Depository to give a discretionary proxy to a person designated by the Corporation) and a brief statement as to the manner in which such instructions may be given. Upon the written request of the Holders of Receipts on the relevant record date, the Depository shall endeavor insofar as practicable to vote or cause to be voted, in accordance with the instructions set forth in such requests, the maximum number of whole shares of Stock represented by the Depositary Shares evidenced by all Receipts as to which any particular voting instructions are received. The Corporation hereby agrees to take all reasonable action which may be deemed necessary by the Depository in order to enable the Depository to vote such Stock or cause such Stock to be voted. In the absence of specific instructions from Holders of Receipts, the Depository will not vote (but at its discretion, may appear at any meeting with respect to such Stock unless directed otherwise by the Holders of all the Receipts) to the extent of the Stock represented by the Depositary Shares evidenced by the Receipts of such Holders.

Section 4.6. Changes Affecting Deposited Securities and Reclassifications, Recapitalizations, etc.

Upon any change in par or stated value, split-up, combination or any other reclassification of the Stock, subject to the provisions of the Certificate, or upon any recapitalization, reorganization, merger or consolidation affecting the Corporation or to which it is a party, the Depository may in its discretion with the approval of, and shall upon the instructions of, the Corporation, and (in either case) in such manner as the Depository may deem equitable, (i) make such adjustments as are certified by the Corporation in the fraction of an interest represented by one Depositary Share in one share of Stock and in the ratio of the redemption price per Depositary Share to the redemption price per share of Stock, in each case as may be necessary fully to reflect the effects of such change in par or stated value, split-up, combination or other reclassification of the Stock, or of such recapitalization, reorganization, merger or consolidation and (ii) treat any securities which shall be received by the Depository in exchange for or upon conversion of or in respect of the Stock as new deposited securities so received in exchange for or upon conversion or in respect of such Stock. In any such case the Corporation may in its discretion direct the Depository to execute and deliver additional Receipts or may call for the surrender of all outstanding Receipts to be exchanged for new Receipts specifically describing such new deposited securities. Anything to the contrary herein notwithstanding, Holders of Receipts shall have the right from and after the effective date of any such change in par or stated value, split-up, combination or other reclassification of the Stock or any such recapitalization, reorganization, merger or consolidation to surrender such Receipts to the Depository with instructions to convert, exchange or surrender the Stock represented thereby only into or for, as the case may be, the kind and amount of shares and other securities and property and cash into which the Stock represented by such Receipts might have been converted or for which such Stock might have been exchanged or surrendered immediately prior to the effective date of such transaction.

Section 4.7. Delivery of Reports.

The Depository shall furnish to Holders of Receipts any reports and communications received from the Corporation which are received by the Depository, as the holder of the Stock, and which the Corporation is required to furnish to the holders of the Stock.

Section 4.8. Lists of Receipt Holders.

Reasonably promptly upon request from time to time by the Corporation, at the sole expense of the Corporation, the Depository shall furnish to it a list, as of the most recent practicable date, of the names, addresses and holdings of Depositary Shares of all registered Holders of Receipts.

ARTICLE V
THE DEPOSITORY, THE DEPOSITORY'S AGENTS, THE REGISTRAR AND THE CORPORATION

Section 5.1. Maintenance of Offices, Agencies and Transfer Books by the Depository; Registrar; Depository's Agents.

Upon execution of this Agreement, the Depository shall maintain at the Depository's Office, facilities for the execution and delivery, registration and registration of transfer, surrender and exchange of Receipts, and at the offices of the Depository's Agents, if any, facilities for the delivery, registration of transfer, surrender and exchange of Receipts, all in accordance with the provisions of this Agreement; provided that, to the extent provisions of this Agreement regarding transfer or registration functions performed by the Depository conflict with the terms of any transfer agency agreement between the Corporation and the Depository, the terms of such transfer agency agreement shall control.

The Registrar shall keep books at the Depository's Office for the registration and transfer of Receipts. Upon direction by the Corporation and with reasonable notice to the Registrar, the Depository shall open its books for inspection by the Record Holders of Receipts as directed by the Corporation; provided that any Holder shall be granted such right by the Corporation only after certifying that such inspection shall be for a proper purpose reasonably related to such person's interest as an owner of Depositary Shares evidenced by the Receipts.

The Registrar may close such books, at any time or from time to time, when deemed expedient by it in connection with the performance of its duties hereunder.

If the Receipts or the Depositary Shares evidenced thereby or the Stock represented by such Depositary Shares shall be listed on one or more national securities exchanges, the Depository will appoint a registrar (acceptable to the Corporation) for registration of the Receipts or Depositary Shares in accordance with any requirements of such exchange. Such registrar (which may be the Depository if so permitted by the requirements of any such exchange) may be

removed and a substitute registrar appointed by the Depository upon the request or with the approval of the Corporation. If the Receipts, Depositary Shares or Stock are listed on one or more other securities exchanges, the Registrar will, at the request of the Corporation, arrange such facilities for the delivery, registration, registration of transfer, surrender and exchange of the Receipts, Depositary Shares or Stock as may be required by law or applicable securities exchange regulation.

The Depository may from time to time appoint Depository's Agents to act in any respect for the Depository for the purposes of this Agreement and may from time to time appoint additional Depository's Agents and vary or terminate the appointment of such Depository's Agents, provided that the Depository will notify the Corporation of any such appointment or variation or termination of such appointment.

Section 5.2. Prevention of or Delay in Performance by the Depository, the Depository's Agents, the Registrar or the Corporation.

None of the Depository, any Depository's Agent, any Registrar or the Corporation shall incur any liability to any Holder of a Receipt if by reason of any provision of any present or future law, or regulation thereunder, of the United States of America or of any other governmental authority or, in the case of the Depository, the Depository's Agents or the Registrar, by reason of any provision, present or future, of the Corporation's Restated Certificate of Incorporation (including the Certificate) or by reason of any act of God or war or other circumstance beyond the control of the relevant party, the Depository, the Depository's Agents, the Registrar or the Corporation shall be prevented, delayed or forbidden from, or subjected to any penalty on account of, doing or performing any act or thing which the terms of this Agreement provide shall be done or performed. Nor shall the Depository, any Depository's Agent, any Registrar or the Corporation incur liability to any Holder of a Receipt (i) by reason of any nonperformance or delay, caused as aforesaid, in the performance of any act or thing which the terms of this Agreement shall provide shall or may be done or performed, or (ii) by reason of any exercise of, or failure to exercise, any discretion provided for in this Agreement except, in case of any such exercise or failure to exercise discretion not caused as aforesaid, if caused by the gross negligence or willful misconduct of the party charged with such exercise or failure to exercise, or as otherwise explicitly set forth in this Agreement.

Section 5.3. Obligations of the Depository, the Depository's Agents, the Registrar and the Corporation.

None of the Depository, any Depository's Agent, any Registrar or the Corporation assumes any obligation or shall be subject to any liability under this Agreement to Holders of Receipts other than for its gross negligence, willful misconduct or bad faith.

None of the Depository, any Depository's Agent, any Registrar or the Corporation shall be under any obligation to appear in, prosecute or defend any action, suit or other proceeding in respect of the Stock, the Depositary Shares or the Receipts, which, in its opinion, may involve it in expense or liability, unless indemnity satisfactory to it against all expense and liability be furnished as often as may be reasonably required.

None of the Depository, any Depository's Agent, any Registrar or the Corporation shall be liable for any action or any failure to act by it in reliance upon the written advice of legal counsel or accountants, or information from any person presenting Stock for deposit, any Holder of a Receipt or any other person believed by it in good faith to be competent to give such information. The Depository, any Depository's Agent, any Registrar and the Corporation may each rely, and shall each be protected in acting upon or omitting to act upon any written notice, request, direction or other document believed by it to be genuine and to have been signed or presented by the proper party or parties.

The Depository shall indemnify the Corporation against any liability which may directly arise out of acts performed or omitted by the Depository or any Depository's Agent due to its or their gross negligence, willful misconduct or bad faith.

The Depository shall not be responsible for any failure to carry out any instruction to vote any of the shares of Stock or for the manner or effect of any such vote made, as long as any such action or inaction is not taken in bad faith. The Depository undertakes, and any Registrar shall be required to undertake, to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Depository or any Registrar.

The Depository, its parent, affiliates or subsidiaries, the Depository's Agents and the Registrar may own, buy, sell and deal in any class of securities of the Corporation and its affiliates and in Receipts or Depositary Shares or become pecuniarily interested in any transaction in which the Corporation or its affiliates may be interested or contract with or lend money to any such person or otherwise act as fully or as freely as if it were not the Depository, the parent, affiliate or subsidiary or the Depository's Agents or the Registrar hereunder. The Depository may also act as trustee, transfer agent or registrar of any of the securities of the Corporation and its affiliates.

It is intended that none of the Depository, any Depository's Agent or the Registrar, acting as the Depository's Agent or Registrar, as the case may be, shall be deemed to be an "issuer" of the securities under the federal securities laws or applicable state securities laws, it being expressly understood and agreed that the Depository, any of the Depository's Agents and the Registrar are acting only in a ministerial capacity as Depository or Registrar for the Stock.

None of the Depository (or its officers, directors, employees or agents), any Depository's Agent or the Registrar makes any representation or has any responsibility as to the validity of the registration statement pursuant to which the Depositary Shares are registered under the Securities Act, the Stock, the Depositary Shares or the Receipts (except for its counter-signatures thereon) or any instruments referred to therein or herein, or as to the correctness of any statement made therein or herein.

The Depository assumes no responsibility for the correctness of the description that appears in the Receipts. Notwithstanding any other provision herein or in the Receipts, the Depository makes no warranties or representations as to the validity or genuineness of any Stock at any time deposited with the Depository hereunder or of the Depositary Shares, as to the validity or sufficiency of this Agreement, as to the value of the Depositary Shares or as to any right, title or interest of the record holders of Receipts in and to the Depositary Shares. The Depository shall not be accountable for the use or application by the Corporation of the Depositary Shares or the Receipts or the proceeds thereof.

Notwithstanding anything to the contrary herein, no party to this Agreement shall be liable for any incidental, indirect, special or consequential damages of any nature whatsoever, including, but not limited to, loss of anticipated profits, occasioned by breach of any provision of this Agreement even if apprised of the possibility of such damages.

The Depository shall not be under any liability for interest on any monies at any time received by it pursuant to any of the provisions of this Agreement or of the Receipts, the Depositary Shares or the Stock nor shall it be obligated to segregate such monies from other monies held by it, except as required by law. The Depository shall not be responsible for advancing funds on behalf of the Corporation and shall have no duty or obligation to make any payments if it has not timely received sufficient funds to make timely payments.

In the event the Depository believes any ambiguity or uncertainty exists hereunder or in any notice, instruction, direction, request or other communication, paper or document received by the Depository hereunder, or in the administration of any of the provisions of this Agreement, the Depository shall deem it necessary or desirable that a matter be proved or established prior to taking, omitting or suffering to take any action hereunder, the Depository may, in its sole discretion upon written notice to the Corporation, refrain from taking any action and shall be fully protected and shall not be liable in any way to the Corporation, any Holders of Receipts or any other person or entity for refraining from taking such action, unless the Depository receives written instructions or a certificate signed by the Corporation which eliminates such ambiguity or uncertainty to the satisfaction of the Depository or which proves or establishes the applicable matter to the satisfaction of the Depository.

The Depository undertakes not to issue any Receipt other than to evidence the Depositary Shares representing interests in the shares of Stock that have been delivered to and are then on deposit with the Depository. The Depository also undertakes not to sell, except as provided herein, pledge or lend Depositary Shares or any shares of deposited Stock by it as Depository.

The Depository shall not be held to have notice of any change of authority of any person, until receipt of written notice thereof from the Corporation. The obligations of the Corporation and the rights of the Depository set forth in this Section 5.3 shall survive the termination of this Agreement and any succession of any of the Depository, the Registrar or the Depository's Agents.

Section 5.4. Resignation and Removal of the Depository; Appointment of Successor Depository.

The Depository may at any time resign as Depository hereunder by delivering notice of its election to do so to the Corporation, such resignation to take effect upon the appointment of a successor Depository and its acceptance of such appointment as hereinafter provided.

The Depository may at any time be removed by the Corporation by notice of such removal delivered to the Depository, such removal to take effect upon the appointment of a successor Depository hereunder and its acceptance of such appointment as hereinafter provided.

In case at any time the Depository acting hereunder shall resign or be removed, the Corporation shall, within 60 days after the delivery of the notice of resignation or removal, as the case may be, appoint a successor Depository, which shall be a bank or trust company having its principal office in the United States of America and having a combined capital and surplus of at least $50,000,000. If no successor Depository shall have been so appointed and have accepted appointment within 60 days after delivery of such notice, the resigning or removed Depository may petition any court of competent jurisdiction for the appointment of a successor Depository. Every successor Depository shall execute and deliver to its predecessor and to the Corporation an instrument in writing accepting its appointment hereunder, and thereupon such successor Depository, without any further act or deed, shall become fully vested with all the rights, powers, duties and obligations of its predecessor and for all purposes shall be the Depository under this Agreement, and such predecessor, upon payment of all sums due it and on the written request of the Corporation, shall promptly execute and deliver an instrument transferring to such successor all rights and powers of such predecessor hereunder, shall duly assign, transfer and deliver all right, title and interest in the Stock and any moneys held hereunder to such successor, and shall deliver to such successor a list of the Record Holders of all outstanding Receipts and such records, books and other information in its possession relating thereto.

Any entity into or with which the Depository may be merged, consolidated or converted shall be the successor of the Depository without the execution or filing of any document or any further act, and notice thereof shall not be required hereunder. Such successor Depository may authenticate the Receipts in the name of the predecessor Depository or its own name as successor Depository.

Section 5.5. Corporate Notices and Reports.

The Corporation agrees that it will deliver to the Depository, and the Depository will, promptly after receipt thereof, transmit to the Record Holders of Receipts, in each case at the addresses recorded in the Depository's books, copies of all notices and reports (including without limitation financial statements) required by law, by the rules of any national securities exchange upon which the Stock, the Depositary Shares or the Receipts are listed or by the Corporation's Restated Certificate of Incorporation (including the Certificate), to be furnished to the Record Holders of Receipts. Such transmission will be at the Corporation's expense and the Corporation will provide the Depository with such number of copies of such documents as the Depository may reasonably request. In addition, the Depository will transmit to the Record Holders of Receipts at the Corporation's expense, including applicable fees, such other documents as may be requested by the Corporation.

Section 5.6. Indemnification by the Corporation.

Subject to Section 5.3, the Corporation shall indemnify the Depository, the Depository's Agents and any Registrar (including each of their officers, directors, agents and employees) against, and hold each of them harmless from, any loss, damage, cost, penalty, liability or expense (including the reasonable costs and expenses of defending itself) which may arise out of acts performed, suffered or omitted to be taken in connection with this Agreement and the Receipts by the Depository, any Registrar or any of their respective agents (including any Depository's Agent) and any transactions or documents contemplated hereby, except for any liability arising out of negligence, willful misconduct or bad faith on the respective parts of any such person or persons. The obligations of the Corporation and the rights of the Depository set forth in this Section 5.6 shall survive the termination of this Agreement and any succession of any Depository, Registrar or Depository's Agent.

Section 5.7. Fees, Charges and Expenses.

The Corporation agrees promptly to pay the Depository the compensation to be agreed upon with the Corporation for all services rendered by the Depository hereunder and to reimburse the Depository for its reasonable out-of-pocket expenses (including reasonable counsel fees and expenses) incurred by the Depository without negligence, willful misconduct or bad faith on its part (or on the part of any agent or Depository's Agent) in connection with the services rendered by it (or such agent or Depository's Agent) hereunder. The Corporation shall pay all charges of the Depository in connection with the initial deposit of the Stock and the initial issuance of the Depositary Shares and any redemption or exchange of the Stock at the option of the Corporation. The Corporation shall pay all transfer and other taxes and governmental charges arising solely from the existence of the depository arrangements. All other transfer and other taxes and governmental charges shall be at the expense of Holders of Depositary Shares evidenced by Receipts. If, at the request of a Holder of Receipts, the Depository incurs charges or expenses for which the Corporation is not otherwise liable hereunder, such Holder will be liable for such charges and expenses; provided, however, that the Depository may, at its sole option, request that the Corporation direct a Holder of a Receipt to prepay the Depository any charge or expense the Depository has been asked to incur at the request of such Holder of Receipts. The Depository shall present its statement for charges and expenses to the Corporation at such intervals as the Corporation and the Depository may agree.

Section 5.8. Tax Compliance.

The Depository, on its own behalf and on behalf of the Corporation, will comply with all applicable certification, information reporting and withholding (including "backup" withholding) requirements imposed by applicable tax laws, regulations or administrative practice with respect to (i) any payments made with respect to the Depositary Shares or (ii) the issuance, delivery, holding, transfer, redemption or exercise of rights under the Depositary Receipts or the Depositary Shares. Such compliance shall include, without limitation, the preparation and timely filing of required returns and the timely payment of all amounts required to be withheld to the appropriate taxing authority or its designated agent.

The Depository shall comply with any direction received from the Corporation with respect to the application of such requirements to particular payments or holders or in other particular circumstances, and may for purposes of this Agreement rely on any such direction in accordance with the provisions of Section 5.3 hereof.

The Depository shall maintain all appropriate records documenting compliance with such requirements, and shall make such records available on request to the Corporation or to its authorized representatives.

ARTICLE VI
AMENDMENT AND TERMINATION

Section 6.1. Amendment.

The form of the Receipts and any provisions of this Agreement may at any time and from time to time be amended by agreement between the Corporation and the Depository in any respect which they may deem necessary or desirable; provided, however, that no such amendment (other than a change in fees) which shall materially and adversely alter the rights of the Holders of Receipts shall be effective unless such amendment shall have been approved by the Holders of Receipts evidencing at least a majority of the Depositary Shares then outstanding. Every Holder of an outstanding receipt at the time any such amendment becomes effective shall be deemed, by continuing to hold such Receipt, to consent and agree to such amendment and to be bound by this Agreement.

Notwithstanding the foregoing, in no event shall the Corporation be required to execute any amendment which may impair the right, subject to the provisions of Sections 2.6 and 2.7 and Article III, of any owner of Depositary Shares to surrender any Receipt evidencing such Depositary Shares to the Depository with instructions to deliver to the Holder the Stock and all money represented thereby, except in order to comply with mandatory provisions of applicable law or the rules and regulations of any governmental body, agency or commission, or applicable securities exchange. As a condition precedent to the Depository's execution of any amendment, the Corporation shall deliver to the Depository a certificate from a duly authorized officer of the Corporation that states that the proposed amendment is in compliance with the terms of this Section 6.1, except that, if, under the foregoing paragraph, such amendment would require approval of at least a majority of Holders of Receipts to be effective, such Holders shall be deemed to have consented and agreed to such amendment for purposes of the statement in such certificate that such amendment is in compliance with the terms of this Section 6.1.

Section 6.2. Termination.

This Agreement may be terminated by the Corporation or the Depository only if (i) all outstanding Depositary Shares issued hereunder have been redeemed pursuant to Section 2.9, or (ii) there shall have been made a final distribution in respect of the Stock in connection with any liquidation, dissolution or winding up of the Corporation and such distribution shall have been distributed to the Holders of Receipts representing Depositary Shares pursuant to Section 4.1 or 4.2, as applicable.

Upon the termination of this Agreement, the Corporation shall be discharged from all obligations under this Agreement except for its obligations to the Depository, any Depository's Agent and any Registrar under Sections 5.6 and 5.7.

ARTICLE VII
MISCELLANEOUS

Section 7.1. Counterparts.

This Agreement may be executed in any number of counterparts, and by each of the parties hereto on separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed an original, but all such counterparts taken together shall constitute one and the same instrument. A signature to this Agreement transmitted electronically shall have the same effect as an original signature.

Section 7.2. Exclusive Benefit of Parties.

This Agreement is for the exclusive benefit of the parties hereto, and their respective successors hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

Section 7.3. Invalidity of Provisions.

In case any one or more of the provisions contained in this Agreement or in the Receipts should be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein or therein shall in no way be affected, prejudiced or disturbed thereby.

Section 7.4. Notices.

Any and all notices to be given to the Corporation hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission or electronic mail, confirmed by letter, addressed to the Corporation at

Bank of America Corporation
Bank of America Corporate Center
NC1-007-06-11
100 North Tryon Street
Charlotte, North Carolina 28255
Attn: Corporate Treasury – Global Funding Transaction Management
Email: TMTreasuryFunding@bofa.com

or at any other addresses of which the Corporation shall have notified the Depository in writing.

Any and all notices to be given to the Depository hereunder or under the Receipts shall be in writing and shall be deemed to have been duly given if personally delivered or sent by mail, or by facsimile transmission confirmed by letter, addressed to the Depository at the Depository's Office at

[_____]
[_____]
[_____]
[_____]
Attention: [_____]
Facsimile: [_____]

or at any other address of which the Depository shall have notified the Corporation in writing.

The Depository shall give any and all notices directed to be given by the Corporation to any Record Holder of a Receipt in writing, which notices shall be deemed to have been duly given if personally delivered or sent by mail or facsimile transmission or confirmed by letter, addressed to such Record Holder at the address of such Record Holder as it appears on the books of the Depository (*provided* that, if the Depositary Shares are held through DTC, the Depository shall give any and all notices in accordance with the procedures of DTC).

Delivery of a notice sent by mail or by facsimile transmission shall be deemed to be effected at the time when a duly addressed letter containing the same (or a confirmation thereof in the case of a facsimile transmission) is deposited, postage prepaid, in a post office letter box. The Depository or the Corporation may, however, act upon any facsimile transmission received by it from the other, notwithstanding that such facsimile transmission shall not subsequently be confirmed by letter or as aforesaid.

Section 7.5. Appointment of Registrar and Transfer Agent, Dividend Disbursing Agent and Redemption Agent.

Unless otherwise set forth on a certificate duly executed by an authorized officer of the Corporation, the Corporation hereby appoints [_____] as Registrar and Transfer Agent and [_____] as dividend disbursing agent and redemption agent in respect of the Stock deposited with the Depository hereunder and the Receipts, and [_____] and [_____] hereby accept their respective appointments. With respect to the appointments of [_____] as Registrar, [_____] as Transfer Agent and [_____] as dividend disbursing agent and redemption agent in respect of the Stock and the Receipts, each of the Corporation, [_____] and [_____], in their respective capacities under such appointments, shall be entitled to the same rights, indemnities, immunities and benefits as the Corporation and Depository hereunder, respectively, as if explicitly named in each such provision.

Section 7.6. Holders of Receipts Are Parties.

The Holders of Receipts from time to time shall be parties to this Agreement and shall be bound by all of the terms and conditions hereof and of the Receipts. The provisions of this Agreement are intended to benefit only the parties hereto and their respective permitted successors and assigns, and no rights shall be granted to any other person by virtue of this Agreement.

Section 7.7. Governing Law.

This Agreement and the Receipts of each series and all rights hereunder and thereunder and provisions hereof and thereof shall be governed by, and construed in accordance with, the laws of the State of New York without giving effect to applicable conflicts of law principles.

Section 7.8. Headings.

The headings of articles and sections in this Agreement and in the form of the Receipt set forth in Exhibit A hereto have been inserted for convenience only and are not to be regarded as a part of this Agreement or the Receipts or to have any bearing upon the meaning or interpretation of any provision contained herein or in the Receipts.

[Signature page follows.]

IN WITNESS WHEREOF, the Corporation, [_____] and [_____] have duly executed this Agreement as of the day and year first above set forth.

BANK OF AMERICA CORPORATION

By: _____
Name:
Title:

[DEPOSITORY]

[_____]

By: _____
Name:
Title:

EXHIBIT A

[FORM OF FACE OF RECEIPT]

THE DEPOSITARY SHARES REPRESENTED BY THIS CERTIFICATE ARE NOT SAVINGS ACCOUNTS, DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.

[*To be included in any DTC Receipt or other global Receipt:* UNLESS THIS RECEIPT IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE CORPORATION OR ITS AGENT (INCLUDING THE DEPOSITORY) FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY RECEIPT ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS RECEIPT SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS RECEIPT SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE DEPOSIT AGREEMENT REFERRED TO BELOW. IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH REGISTRAR AND TRANSFER AGENT MAY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.]

Number DR-___ _____ Depositary Shares
(CUSIP [ ])

DEPOSITARY RECEIPT FOR DEPOSITARY SHARES,
EACH REPRESENTING ONE ONE-[_____] OF ONE SHARE OF
[_____] PREFERRED STOCK, SERIES [ ], OF
BANK OF AMERICA CORPORATION
Incorporated under the laws of the State of Delaware
(See reverse for certain definitions.)

[_____], a [_____], and [_____], a [_____], acting jointly as Depository (the "Depository"), hereby certifies that CEDE & CO. is the registered owner of _____ (_____) DEPOSITARY SHARES ("Depositary Shares"), each Depositary Share representing one one-[_____] of a share of [_____] Non-Cumulative Preferred Stock, Series [ ], liquidation preference $[_____] per share, par value $[___] per share (the "Stock"), of BANK OF AMERICA CORPORATION, a Delaware corporation (the "Corporation"), on deposit with the Depository, subject to the terms and entitled to the benefits of the Deposit Agreement dated as of [_____] (the "Deposit Agreement"), among the Corporation, [_____] and the Holders from time to time of the Depositary Receipts. By accepting this Depositary Receipt, the Holder hereof becomes a party to and agrees to be bound by all the terms and conditions of the Deposit Agreement. This Depositary Receipt shall not be

valid or obligatory for any purpose or entitled to any benefits under the Deposit Agreement unless it shall have been executed by the Depository by the manual or facsimile signature of a duly authorized officer and countersigned and registered by the Transfer Agent and Registrar.

Dated: _____

[_____], as Depository

By: _____
Authorized Officer

Countersigned and Registered:
[_____],
Transfer Agent and Registrar

By: _____
Authorized Signatory

[FORM OF REVERSE OF RECEIPT]

BANK OF AMERICA CORPORATION

UPON REQUEST, BANK OF AMERICA CORPORATION WILL FURNISH WITHOUT CHARGE TO EACH HOLDER OF A DEPOSITARY RECEIPT WHO SO REQUESTS A COPY OF THE DEPOSIT AGREEMENT AND A COPY OR SUMMARY OF THE CERTIFICATE OF DESIGNATIONS OF THE [_____] PREFERRED STOCK, SERIES [___], OF BANK OF AMERICA CORPORATION. ANY SUCH REQUEST IS TO BE ADDRESSED TO THE SECRETARY OF THE CORPORATION OR THE DEPOSITORY NAMED ON THE FACE OF THIS RECEIPT.

The Corporation will furnish without charge to each holder of a depositary receipt who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof of the Corporation, and the qualifications, limitations or restrictions of such preferences or rights. Such request may be made to the Corporation or to the Registrar.

KEEP THIS CERTIFICATE IN A SAFE PLACE. IF IT IS LOST, STOLEN OR DESTROYED THE CORPORATION WILL REQUIRE A BOND OF INDEMNITY AS A CONDITION TO THE ISSUANCE OF A REPLACEMENT CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common	UNIF GIFT MIN ACT— _____Custodian_____
TEN ENT – as tenants by the entireties	(Cust) (Minor)
JT TEN – as joint tenants with right of survivorship and not as tenants in common	Under Uniform Gifts to Minors Act _____ (State)

Additional abbreviations may also be used though not in the above list.

For value received, _____ hereby sell, assign and transfer unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

_____ Depositary Shares represented by the within Certificate, and do(es) hereby irrevocably constitute and appoint _____ Attorney to transfer the Depositary Shares on the books of the within named Depository with full power of substitution in the premises.

Dated _____

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT OR ANY CHANGE WHATEVER.

SIGNATURE(S) GUARANTEED: _____

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (BANKS, STOCKBROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE PROGRAM), PURSUANT TO RULE 17Ad-15 UNDER THE SECURITIES EXCHANGE ACT OF 1934.

Exhibit 5.1

McGuireWoods LLP
201 North Tryon Street
Suite 3000
Charlotte, NC 28202-2146
Phone: 704.343.2000
Fax: 704.343.2300
www.mcguirewoods.com

March 5, 2024

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

Re: Registration Statement on Form S-3

Ladies and Gentlemen:

We have acted as counsel to Bank of America Corporation, a Delaware corporation (the "Company"), in connection with the Registration Statement on Form S-3 (the "Registration Statement") being filed with the Securities and Exchange Commission (the "Commission") by the Company on or about the date of this opinion letter in connection with the registration under the Securities Act of 1933, as amended (the "Act"), of the offer and sale from time to time of (i) debt securities (the "Debt Securities"), (ii) warrants (the "Warrants"), (iii) purchase contracts (the "Purchase Contracts"), (iv) units, which are comprised of one or more securities, in any combination (the "Units"), (v) shares of preferred stock (the "Preferred Stock"), (vi) fractional interests in Preferred Stock represented by depositary shares (the "Depositary Shares") and (vii) shares of common stock (the "Common Stock", and together with the Debt Securities, Warrants, Purchase Contracts, Units, Preferred Stock and Depositary Shares, the "Securities").

The Securities are described in the Registration Statement and are to be issued, separately or together, in one or more series from time to time as set forth in the Registration Statement, as follows:

(a) The Debt Securities, which include the Company's debt securities designated as its Senior Medium-Term Notes, Series N, and its Subordinated Medium-Term Notes, Series N (collectively, the "Medium-Term Notes"), and other debt securities will be issued pursuant to (i) that certain Indenture for Senior Debt Securities dated June 27, 2018 between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (as supplemented or amended from time to time, the "Senior Indenture") or (ii) that certain Indenture for Subordinated Debt Securities dated June 27, 2018 between the Company and The Bank of New York Mellon Trust Company, N.A., as trustee (as supplemented or amended from time to time, the "Subordinated Indenture," and together with the Senior Indenture, the "Indentures"), as applicable;

(b) the Purchase Contracts will be issued pursuant to one or more Purchase Contract Agreements (each, a "Purchase Contract Agreement"), each to be entered into by the Company and the other party or parties thereto;

(c) the Units will be issued pursuant to one or more Unit Agreements (each, a "Unit Agreement"), each to be entered into by the Company and the other party or parties thereto;

(d) the Warrants will be issued pursuant to one or more Warrant Agreements (each, a "Warrant Agreement"), each to be entered into by the Company and the other party or parties thereto; and

(e) the Depositary Shares will be evidenced by depositary receipts ("Depositary Receipts") issued pursuant to one or more Deposit Agreements (each, a "Deposit Agreement"), each to be entered into among the Company, a depository and the holders from time to time of such Depositary Receipts.

As used herein, the Indentures, the Purchase Contract Agreements, the Unit Agreements, the Warrant Agreements and the Deposit Agreements are referred to, collectively, as the "Subject Documents."

In connection with this opinion letter, we have examined the Registration Statement (including the exhibits being filed therewith and incorporated by reference therein from previous filings made by the Company with the Commission), the base prospectus and prospectus supplement contained in the Registration Statement (the base prospectus, as so supplemented, the "Prospectus"), certificates of officers of the Company and of public officials, and originals or copies of such other records, documents and instruments as we have deemed necessary for the purposes of this opinion letter, including resolutions of the Company's Board of Directors authorizing the filing of the Registration Statement and the issuance of the Securities, subject to, with respect to each issuance, further specific authorization for the issuance by or pursuant to proper action by the Board of Directors (each such further authorization being referred to as "Authorizing Resolutions").

As used herein, the term "Applicable Law" means the Delaware General Corporation Law (including statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) and the laws of the State of New York, all as in effect on the date hereof.

Assumptions Underlying Our Opinions

For all purposes of the opinions expressed herein, we have assumed, without independent investigation, the following:

(a) Factual Matters. To the extent we have reviewed and relied upon certificates of the Company or authorized representatives thereof and certificates and assurances from public officials, all of such certificates and assurances are accurate with regard to factual matters and all official records (including filings with public authorities) are properly indexed and filed and are accurate and complete.

(b) Signatures; Authentic and Conforming Documents; Legal Capacity. The signatures of individuals who have signed or will sign any Subject Documents and the documents required or permitted to be delivered thereunder, and any signed Securities, are genuine and, other than those of individuals signing on behalf of the Company at or before the date hereof, authorized, all documents submitted to us as originals are authentic, complete and accurate, all documents submitted to us as copies conform to authentic original documents, and all individuals who have signed or will sign each Subject Document or other documents submitted to us or such Securities have or will have the legal capacity to execute any such document.

(c) Organizational Status; Power and Authority. All parties to the Subject Documents and any Securities executed and delivered are or will be, as of the date the Subject Documents or any such Securities are executed and delivered, validly existing and in good standing in their respective jurisdictions of formation and have or will have, as of the date the Subject Documents or such Securities are executed and delivered, the capacity and full power and authority to execute, deliver and perform the Subject Documents and the documents required or permitted to be delivered and performed thereunder and such Securities, except that no such assumption is made as to the Company as of the date hereof.

(d) Authorization, Execution and Delivery of Subject Documents. The Subject Documents and the documents required or permitted to be delivered thereunder and any Securities executed and delivered have been or will be, as of the date the Subject Documents or any such Securities are executed and delivered, duly authorized by all necessary corporate, limited liability company, business trust, partnership or other action on the part of the parties thereto and have been or will be, as of the date the Subject Documents and any such Securities are executed and delivered, duly executed and delivered by such parties, except that no such assumptions are made as to the Company as of the date hereof.

(e) Documents Binding on Certain Parties. The Subject Documents and the documents required or permitted to be delivered thereunder and any Securities executed and delivered are or will be, as of the date the Subject Documents and any such Securities are executed and delivered, valid and binding obligations enforceable against the parties thereto in accordance with their terms, except that no such assumption is made as to the Company as of the date hereof.

(f) Noncontravention. Neither the issuance of the Securities by the Company, the execution and delivery of the Subject Documents or any applicable Securities by any party thereto nor the performance by such party of its obligations thereunder will conflict with or result in a breach of (i) the certificate or articles of incorporation, bylaws, certificate or articles of organization, operating agreement, certificate of limited partnership, partnership agreement, trust agreement or other similar organizational documents of any such party, except that no such assumption is made as to the Company as to its organizational documents as of the date hereof, (ii) any law or regulation of any jurisdiction applicable to any such party, except that no such assumption is made as to the Company as to any Applicable Law as of the date hereof, or (iii) any order, writ, injunction or decree of any court or governmental instrumentality or agency applicable to any such party or any agreement or instrument to which any such party may be a party or by which its properties are subject or bound, except that no such assumption is made as to the Company as to the Subject Documents of the date hereof.

(g) Governmental Approvals. All consents, approvals and authorizations of, or filings with, all governmental authorities that are required as a condition to the issuance of the Securities by the Company or to the execution and delivery of the Subject Documents or any Securities executed and delivered by the parties thereto or the performance by such parties of their obligations thereunder will have been obtained or made, except that no such assumption is made with respect to any consent, approval, authorization or filing that is applicable to the Company as of the date hereof.

(h) Registration; Trust Indenture Act. The Registration Statement shall have been declared effective under the Securities Act and such effectiveness shall not have been terminated or rescinded and the Indentures will be qualified under the Trust Indenture Act of 1939.

Our Opinions

Based solely upon the foregoing, and in reliance thereon, and subject to the qualifications, limitations and other assumptions set forth in this opinion letter, we are of the opinion that:

1. Debt Securities. With respect to any Debt Securities, including any Medium-Term Notes, when (i) Authorizing Resolutions with respect to such Debt Securities have been duly adopted, (ii) the form and terms of such Debt Securities and the terms of their issuance and sale have been established in conformity with such Authorizing Resolutions and the applicable Indenture, (iii) such Debt Securities have been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting, distribution or similar agreement and (v) such Debt Securities have been completed, executed, authenticated and delivered, and in each case in accordance with the provisions of the applicable Indenture, such Debt Securities will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms. The Debt Securities covered by the opinion in this paragraph include any Debt Securities that may be issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

2. Common Stock. With respect to any Common Stock, when (i) Authorizing Resolutions with respect to such Common Stock have been duly adopted, (ii) the terms for the issuance and sale of the Common

Stock have been established in conformity with such Authorizing Resolutions, (iii) such Common Stock has been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement, (v) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions and (vi) certificates in the form required under the laws of the State of Delaware representing the shares of such Common Stock are duly executed, countersigned, registered and delivered, if such Common Stock is certificated, such Common Stock will be validly issued, fully paid and non-assessable. The Common Stock covered by the opinion in this paragraph includes any Common Stock issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

3. Preferred Stock. With respect to any Preferred Stock of any series, when (i) Authorizing Resolutions with respect to such Preferred Stock have been duly adopted, (ii) the terms of such series of Preferred Stock and for its issuance and sale have been established in conformity with such Authorizing Resolutions, (iii) such Preferred Stock has been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement, (v) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions, (vi) a Certificate of Designation with respect to such series of Preferred Stock has been duly filed with the Secretary of State of the State of Delaware (the "Secretary of State") and (vii) certificates in the form required under the laws of the State of Delaware representing the shares of such Preferred Stock are duly executed, countersigned, registered and delivered, if such Preferred Stock is certificated, such Preferred Stock of such series will be validly issued, fully paid and non-assessable. The Preferred Stock covered by the opinion in this paragraph includes any Preferred Stock issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

4. Purchase Contracts. With respect to any Purchase Contracts, when (i) Authorizing Resolutions with respect to the Purchase Contracts have been duly adopted, (ii) the terms of such Purchase Contracts and for their issuance and sale have been established in conformity with such Authorizing Resolutions, (iii) such Purchase Contracts have been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (v) such Purchase Contracts have been authenticated or countersigned in accordance with the provisions of the applicable Purchase Contract Agreement, as applicable, such Purchase Contracts will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms. The Purchase Contracts covered by the opinion in this paragraph include any Purchase Contracts issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

5. Units. With respect to any Units, when (i) Authorizing Resolutions with respect to the Units have been duly adopted, (ii) the terms of such Units and for their issuance and sale have been established in conformity with such Authorizing Resolutions, (iii) such Units have been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (v) such Units have been authenticated or countersigned in accordance with the provisions of the applicable Unit Agreement, as applicable, such Units will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms.

6. Warrants. With respect to any Warrants, when (i) Authorizing Resolutions with respect to the Warrants have been duly adopted, (ii) the terms of such Warrants and for their issuance have been established in conformity with such Authorizing Resolutions, (iii) such Warrants have been issued and sold as contemplated by

the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement and (v) such Warrants have been authenticated or countersigned in accordance with the provisions of the applicable Warrant Agreement, as applicable, such Warrants will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms. The Warrants covered by the opinion in this paragraph include any Warrants issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

7. Depositary Shares. With respect to any Depositary Shares, when (i) Authorizing Resolutions with respect to the Depositary Shares and the related series of Preferred Stock have been duly adopted, (ii) the terms of such Depositary Shares and related Preferred Stock and for their issuance and sale have been established in conformity with such Authorizing Resolutions, (iii) such Depositary Shares have been issued and sold as contemplated by the Registration Statement, the applicable Prospectus and the applicable supplement(s) to such Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement(s) to the Prospectus and any applicable definitive purchase, underwriting or similar agreement, (v) such consideration per share is not less than the amount specified in the applicable Authorizing Resolutions, (vi) a Certificate of Designation with respect to such series of Preferred Stock has been duly filed with the Secretary of State, (vii) certificates in the form required under the laws of the State of Delaware representing the shares of such Preferred Stock are duly executed, countersigned, registered and delivered, if such Preferred Stock is certificated, (viii) the shares of such Preferred Stock have been deposited with the depository pursuant to the terms of the applicable Deposit Agreement, (ix) the certificates representing the Depositary Receipts conform to the form of depositary receipt examined by us, and (x) the certificates representing such Depositary Receipts have been duly executed, countersigned, registered and delivered by the depository in accordance with the provisions of the applicable Deposit Agreement, such Depositary Shares will be validly issued and will entitle their holders to the rights specified in the Deposit Agreement and the Depositary Receipts. The Depositary Shares covered by the opinion in this paragraph include any Depositary Shares issued as part of Units or upon exercise or otherwise pursuant to the terms of any other Securities.

Matters Excluded from Our Opinions

We express no opinion with respect to the following matters:

(a) Indemnification and Change of Control. The enforceability of any agreement of the Company as may be included in the terms of any Subject Document or Securities relating to (i) indemnification, contribution or exculpation from costs, expenses or other liabilities or (ii) changes in the organizational control or ownership of the Company, which agreement (in the case of clause (i) or clause (ii)) is contrary to public policy or applicable law.

(b) Jurisdiction, Venue, etc. The enforceability of any agreement to submit to the jurisdiction of any specific federal or state court (other than the enforceability in a court of the State of New York of any such agreement to submit to the jurisdiction of a court of the State of New York), to waive any objection to the laying of the venue, to waive the defense of forum non conveniens in any action or proceeding referred to therein, to waive trial by jury, to effect service of process in any particular manner or to establish evidentiary standards, and any agreement regarding the choice of law governing any Subject Document or Securities (other than the enforceability in a court of the State of New York or in a federal court sitting in the State of New York and applying New York law to any such agreement that the laws of the State of New York shall govern the Subject Documents or such Securities).

(c) Certain Laws. The following state laws, and regulations promulgated thereunder, and the effect of such laws and regulations, on the opinions expressed herein: securities (including Blue Sky laws).

(d) Remedies. The enforceability of any provision in any Subject Document or Securities to the effect that rights or remedies are not exclusive, that every right or remedy is cumulative and may be exercised in addition to any other right or remedy, that the election of some particular remedy does not preclude recourse to one or more others or that failure to exercise or delay in exercising rights or remedies will not operate as a waiver of any such right or remedy.

Qualifications and Limitations Applicable to Our Opinions

The opinions set forth above are subject to the following qualifications and limitations:

(a) Applicable Law. Our opinions are limited to the Applicable Law, and we do not express any opinion concerning any other law.

(b) Bankruptcy. Our opinions are subject to the effect of any applicable bankruptcy, insolvency (including, without limitation, laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally.

(c) Equitable Principles. Our opinions are subject to the effect of general principles of equity (regardless of whether considered in a proceeding in equity or at law), including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing.

(d) Currency Conversion. We advise you that a judgment for money relating to any obligation under a Security or a Subject Document denominated in a currency other than United States dollars ordinarily would be rendered or enforced only in United States dollars by a court of the State of New York or a United States court sitting in the State of New York and applying New York law. The date and method used to determine the rate of conversion of a foreign currency into United States dollars will depend on various factors, including which court renders the judgment.

(e) Choice of New York Law and Forum. To the extent that any opinion relates to the enforceability of the choice of New York law and choice of New York forum provisions of any Subject Document or applicable Securities, our opinion is rendered in reliance upon New York General Obligations Law Sections 5-1401 and 5-1402 and Rule 327(b) of the New York Civil Practice Law and Rules and is subject to the qualification that such enforceability may be limited by principles of public policy, comity and constitutionality. We express no opinion as to whether a United States federal court would have subject-matter or personal jurisdiction over a controversy arising under the Subject Documents or applicable Securities.

Miscellaneous

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on or about the date hereof and to the reference to our firm in each applicable Prospectus under the caption "Legal Matters." In addition, if a supplement to the Prospectus relating to the offer and sale of any particular Medium-Term Note or Medium-Term Notes is filed by the Company with the Commission on a future date, and the supplement contains a reference to us and our opinion substantially in the form set forth below, we consent to including that opinion as part of the Registration Statement and further consent to the reference to our name in the opinion:

> "In the opinion of McGuireWoods LLP, as counsel to Bank of America Corporation (the "Company"), when the notes offered hereby have been completed and executed by the Company, and authenticated by the trustee in accordance with the provisions of the indenture governing the notes, and the notes have been delivered against payment therefor as contemplated in this [pricing supplement] and the related prospectus and prospectus supplement, all in accordance with the provisions of the indenture governing the notes, the notes will be the legal, valid and binding obligations of the Company, subject to the effects of applicable bankruptcy, insolvency (including

laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date of this [pricing supplement] and is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) as in effect on the date of this [pricing supplement]. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of individuals, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated March 5, 2024, which has been filed as an exhibit to the Company's Registration Statement relating to the notes filed with the Securities and Exchange Commission on March 5, 2024. [This opinion is also subject to the limitations, as stated in such letter, of the enforcement of Medium-Term Notes denominated or payable in a currency other than U.S. dollars.]"

In giving this consent, we do not admit thereby that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

/s/ McGuireWoods LLP

Exhibit 23.3

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on FormS-3 of Bank of America Corporation of our report dated February 20, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Bank of America Corporation's Annual Report on Form 10-K for the year ended December 31, 2023. We also consent to the references to us under the headings "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Charlotte, North Carolina
March 5, 2024

Exhibit 24.1

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each of the undersigned officers and directors of Bank of America Corporation (the "Corporation"), whose signatures appear below, hereby makes, constitutes and appoints Lauren A. Mogensen and Ross E. Jeffries, Jr., and each of them acting individually, his or her true and lawful attorneys-in-fact and agents with power to act without the other and with full power of substitution, to prepare, execute, deliver and file with the Securities and Exchange Commission under the Securities Act of 1933, as amended, in his or her name and on his or her behalf, and in each of the undersigned's capacity or capacities as shown below, a shelf registration statement on Form S-3 registering the Corporation's debt, equity and other securities, which may be offered and sold from time to time, or may be reoffered or resold in market-making transactions by affiliates of the Corporation, and any and all amendments thereto (including post-effective amendments), granting unto said attorneys-in-fact and agents full power and authority to do and perform every act necessary or incidental to the performance and execution of the powers granted herein, and ratifying and confirming all acts which said attorneys-in-fact and agents might do or cause to be done by virtue hereof. This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original with respect to the person executing it.

IN WITNESS WHEREOF, each of the undersigned officers and directors has executed this Power of Attorney as of the date indicated below.

Signature	Title	Date
/s/ Brian T. Moynihan Brian T. Moynihan	Chief Executive Officer, President, Chair and Director (Principal Executive Officer)	January 31, 2024
/s/ Alastair M. Borthwick Alastair M. Borthwick	Chief Financial Officer (Principal Financial Officer)	February 8, 2024
/s/ Rudolf A. Bless Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	February 9, 2024
/s/ Sharon L. Allen Sharon L. Allen	Director	January 31, 2024
/s/ José E. Almeida José E. Almeida	Director	January 31, 2024
/s/ Pierre J.P. de Weck Pierre J.P. de Weck	Director	January 31, 2024
/s/ Arnold W. Donald Arnold W. Donald	Director	January 31, 2024
/s/ Linda P. Hudson Linda P. Hudson	Director	January 31, 2024
/s/ Monica C. Lozano Monica C. Lozano	Director	January 31, 2024
/s/ Lionel L. Nowell III Lionel L. Nowell III	Director	January 31, 2024
/s/ Denise L. Ramos Denise L. Ramos	Director	January 31, 2024

Signature	Title	Date
/s/ Clayton S. Rose Clayton S. Rose	Director	January 31, 2024
/s/ Michael D. White Michael D. White	Director	January 31, 2024
/s/ Thomas D. Woods Thomas D. Woods	Director	January 31, 2024
/s/ Maria T. Zuber Maria T. Zuber	Director	January 31, 2024

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558** (I.R.S. employer identification no.)
333 South Hope Street, Suite 2525 Los Angeles, California (Address of principal executive offices)	**90071** (Zip code)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I.R.S. employer identification no.)
Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina (Address of principal executive offices)	**28255** (Zip code)

Senior Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency— United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to FormT-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to FormT-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, and State of Texas, on the 1st day of March, 2024.

THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

		Dollar amounts in thousands
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		2,559
Interest-bearing balances		331,039
Securities:		
Held-to-maturity securities		0
Available-for-sale debt securities		524
Equity securities with readily determinable fair values not held for trading		0
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		0
Securities purchased under agreements to resell		0
Loans and lease financing receivables:		
Loans and leases held for sale		0
Loans and leases, held for investment	0	
LESS: Allowance for loan and lease losses	0	
Loans and leases held for investment, net of allowance	0	
Trading assets		0
Premises and fixed assets (including capitalized leases)		13,138
Other real estate owned		0
Investments in unconsolidated subsidiaries and associated companies		0
Direct and indirect investments in real estate ventures		0
Intangible assets		856,313
Other assets		114,683
Total assets		$ 1,318,256

LIABILITIES		
Deposits:		
In domestic offices		1,264
Noninterest-bearing	1,264	
Interest-bearing	0	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		0
Securities sold under agreements to repurchase		0
Trading liabilities		0
Other borrowed money:		
(includes mortgage indebtedness and obligations under capitalized leases)		0
Not applicable		
Not applicable		
Subordinated notes and debentures		0
Other liabilities		263,286
Total liabilities		264,550
Not applicable		
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		1,000
Surplus (exclude all surplus related to preferred stock)		106,539
Not available		
Retained earnings		946,167
Accumulated other comprehensive income		0
Other equity capital components		0
Not available		
Total bank equity capital		1,053,706
Noncontrolling (minority) interests in consolidated subsidiaries		0
Total equity capital		1,053,706
Total liabilities and equity capital		1,318,256

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Loretta A. Lundberg, Managing Director) Directors (Trustees)
Jon M. Pocchia, Managing Director)

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM T-1

STATEMENT OF ELIGIBILITY
UNDER THE TRUST INDENTURE ACT OF 1939
OF A CORPORATION DESIGNATED TO ACT AS TRUSTEE

☐ **CHECK IF AN APPLICATION TO DETERMINE ELIGIBILITY OF A TRUSTEE PURSUANT TO SECTION 305(b)(2)**

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
(Exact name of trustee as specified in its charter)

(Jurisdiction of incorporation if not a U.S. national bank)	**95-3571558** (I.R.S. employer identification no.)
333 South Hope Street, Suite 2525 Los Angeles, California (Address of principal executive offices)	**90071** (Zip code)

BANK OF AMERICA CORPORATION
(Exact name of obligor as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	**56-0906609** (I.R.S. employer identification no.)
Bank of America Corporate Center 100 North Tryon Street Charlotte, North Carolina (Address of principal executive offices)	**28255** (Zip code)

Subordinated Debt Securities
(Title of the indenture securities)

1. General information. Furnish the following information as to the trustee:

(a) Name and address of each examining or supervising authority to which it is subject.

Name	Address
Comptroller of the Currency— United States Department of the Treasury	Washington, DC 20219
Federal Reserve Bank	San Francisco, CA 94105
Federal Deposit Insurance Corporation	Washington, DC 20429

(b) Whether it is authorized to exercise corporate trust powers.

Yes.

2. Affiliations with Obligor.

If the obligor is an affiliate of the trustee, describe each such affiliation.

None.

16. List of Exhibits.

Exhibits identified in parentheses below, on file with the Commission, are incorporated herein by reference as an exhibit hereto, pursuant to Rule 7a-29 under the Trust Indenture Act of 1939 (the "Act") and 17 C.F.R. 229.10(d).

1. A copy of the articles of association of The Bank of New York Mellon Trust Company, N.A., formerly known as The Bank of New York Trust Company, N.A. (Exhibit 1 to Form T-1 filed with Registration Statement No. 333-121948 and Exhibit 1 to Form T-1 filed with Registration Statement No. 333-152875).

2. A copy of certificate of authority of the trustee to commence business. (Exhibit 2 to FormT-1 filed with Registration Statement No. 333-121948).

3. A copy of the authorization of the trustee to exercise corporate trust powers (Exhibit 3 to FormT-1 filed with Registration Statement No. 333-152875).

4. A copy of the existing by-laws of the trustee (Exhibit 4 to Form T-1 filed with Registration Statement No. 333-229762).

6. The consent of the trustee required by Section 321(b) of the Act (Exhibit 6 to Form T-1 filed with Registration Statement No. 333-152875).

7. A copy of the latest report of condition of the Trustee published pursuant to law or to the requirements of its supervising or examining authority.

SIGNATURE

Pursuant to the requirements of the Act, the trustee, The Bank of New York Mellon Trust Company, N.A., a banking association organized and existing under the laws of the United States of America, has duly caused this statement of eligibility to be signed on its behalf by the undersigned, thereunto duly authorized, all in the City of Houston, and State of Texas, on the 1st day of March, 2024.

THE BANK OF NEW YORK
MELLON TRUST COMPANY, N.A.

By: /s/ April Bradley
Name: April Bradley
Title: Vice President

EXHIBIT 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 333 South Hope Street, Suite 2525, Los Angeles, CA 90071

At the close of business December 31, 2023, published in accordance with Federal regulatory authority instructions.

		Dollar amounts in thousands
ASSETS		
Cash and balances due from depository institutions:		
Noninterest-bearing balances and currency and coin		2,559
Interest-bearing balances		331,039
Securities:		
Held-to-maturity securities		0
Available-for-sale debt securities		524
Equity securities with readily determinable fair values not held for trading		0
Federal funds sold and securities purchased under agreements to resell:		
Federal funds sold in domestic offices		0
Securities purchased under agreements to resell		0
Loans and lease financing receivables:		
Loans and leases held for sale		0
Loans and leases, held for investment	0	
LESS: Allowance for loan and lease losses	0	
Loans and leases held for investment, net of allowance	0	
Trading assets		0
Premises and fixed assets (including capitalized leases)		13,138
Other real estate owned		0
Investments in unconsolidated subsidiaries and associated companies		0
Direct and indirect investments in real estate ventures		0
Intangible assets		856,313
Other assets		114,683
Total assets		$ 1,318,256

LIABILITIES		
Deposits:		
In domestic offices		1,264
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Interest-bearing	0	
Federal funds purchased and securities sold under agreements to repurchase:		
Federal funds purchased in domestic offices		0
Securities sold under agreements to repurchase		0
Trading liabilities		0
Other borrowed money:		
(includes mortgage indebtedness and obligations under capitalized leases)		0
Not applicable		
Not applicable		
Subordinated notes and debentures		0
Other liabilities		263,286
Total liabilities		264,550
Not applicable		
EQUITY CAPITAL		
Perpetual preferred stock and related surplus		0
Common stock		1,000
Surplus (exclude all surplus related to preferred stock)		106,539
Not available		
Retained earnings		946,167
Accumulated other comprehensive income		0
Other equity capital components		0
Not available		
Total bank equity capital		1,053,706
Noncontrolling (minority) interests in consolidated subsidiaries		0
Total equity capital		1,053,706
Total liabilities and equity capital		1,318,256

I, Matthew J. McNulty, CFO of the above-named bank do hereby declare that the Reports of Condition and Income (including the supporting schedules) for this report date have been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and are true to the best of my knowledge and belief.

Matthew J. McNulty) CFO

We, the undersigned directors (trustees), attest to the correctness of the Report of Condition (including the supporting schedules) for this report date and declare that it has been examined by us and to the best of our knowledge and belief has been prepared in conformance with the instructions issued by the appropriate Federal regulatory authority and is true and correct.

Antonio I. Portuondo, President)
Loretta A. Lundberg, Managing Director) Directors (Trustees)
Jon M. Pocchia, Managing Director)

Exhibit 107

Calculation of Filing Fee Table
Form S-3
(Form Type)

Bank of America Corporation
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities and Carry Forward Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering Price Per Share	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee	Carry Forward Form Type	Carry Forward File Number	Carry Forward Initial Effective Date	Filing Fee Previously Paid In Connection with Unsold Securities to be Carried Forward
Newly Registered Securities												
Fees to be Paid	Debt	Debt Securities	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Other	Warrants(4)	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Other	Purchase Contracts	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Other	Units(5)	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Equity	Preferred Stock	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Equity	Depositary Shares(6)	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Equity	Common Stock, par value $0.01 per share	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(1)(2)(3)				
Fees to be Paid	Debt	Junior Subordinated Notes	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(3)				
Fees to be Paid	Debt	Trust Securities of BAC Capital Trusts XIII, XIV and XV (collectively, the "Trusts") (7)	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(3)				
Fees to be Paid	Other	Bank of America Corporation Guarantees with respect to Trust Securities(8)	Rule 457(o)	(1)(2)(3)	(1)(2)(3)	(1)(2)(3)		(3)				
Fees to be Paid	Unallocated (Universal) Shelf		Rule 457(o)	(1)(2)(3)(8)	(1)(2)(3)(8)	$1,000,000(1)(2)(3)	0.0001476	$147.60(1)(2)(3)(8)				
Fees Previously Paid	—	—	—	—	—	—		—				
Carry Forward Securities												

Carry Forward Securities	Debt	Debt Securities	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Other	Warrants	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Other	Purchase Contracts	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Other	Units	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Equity	Preferred Stock	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Equity	Depositary Shares	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Equity	Common Stock, par value $0.01 per share	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Debt	Junior Subordinated Notes	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Debt	Trust Securities of the Trusts	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Other	Bank of America Corporation Guarantees with respect to Trust Securities	415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
Carry Forward Securities	Unallocated (Universal) Shelf		415(a)(6)	(2)		(2)			S-3	333-257399	August 4, 2021	(2)
			Total Offering Amount			$1,000,000(1)(2)(3)		$147.60				
			Total Fees Previously Paid					—				
			Total Fee Offsets					—				
			Net Fee Due					$147.60(2)				

(1) The amount to be registered and the proposed maximum aggregate offering price per unit are not specified as to each class of the securities to be registered pursuant to General Instruction II.D of Form S-3 under the Securities Act of 1933, as amended (the "Securities Act"). The proposed maximum aggregate offering price is estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act. There is registered hereunder such amount of debt securities, warrants, purchase contracts, units, preferred stock, depositary shares and common stock as will have an aggregate maximum offering price not to exceed an amount to be specified in a pre-effective amendment to this Registration Statement. Separate consideration may or may not be received for securities that are issuable on exercise, conversion, or exchange of other securities or that are issued in units or represented by depositary shares. To the extent that separate consideration is received for any such securities, the aggregate amount of such consideration will be included in the aggregate offering price of all securities sold.

(2) Bank of America Corporation previously registered an amount of securities having a maximum aggregate offering price of $109,527,273,119 (or the equivalent thereof in any other currency) (and paid a registration fee of $11,949,425.50 with respect to such amount of securities) pursuant to the Registration Statement on Form S-3 (File No. 333-257399), which became effective on August 4, 2021 (the "Prior Registration Statement"). Prior to the effectiveness of this Registration Statement, Bank of America Corporation will specify in a pre-effective amendment to this Registration Statement the amount of unsold securities covered by the Prior Registration Statement to be included in this Registration Statement pursuant to Rule 415(a)(6) and the filing fee paid in connection with such unsold securities, which will continue to be applied to such unsold securities, as well as the amount of any new securities to be registered, in addition to the securities registered in this filing, and the related fee. Pursuant to Rule 415(a)(6), the offering of unsold securities under the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

(3) This Registration Statement also includes an indeterminate amount of the registered securities that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by broker-dealer affiliates of Bank of America Corporation. These securities consist of an indeterminate amount of securities that are initially being registered, and will initially be offered and sold, under this Registration Statement and an indeterminate amount of such securities that were initially registered, and were initially offered and sold, under prior registration statements previously filed by Bank of America, its corporate predecessors or the Trusts. All such market-making transactions with respect to these securities that are made pursuant to a registration statement after the effectiveness of this Registration Statement are being made solely pursuant to this Registration Statement. Pursuant to Rule 457(q) under the Securities Act, no registration fee is required for the registration of an indeterminate amount of securities to be offered in market-making transactions by broker-dealer affiliates of Bank of America Corporation.

(4) Warrants may entitle the holder to purchase debt securities, common stock or preferred stock registered hereby, to receive cash determined by reference to an index or indices, or to receive cash determined by reference to currencies.

(5) Each unit will represent an interest in one or more of Bank of America Corporation's debt securities, warrants, purchase contracts, shares of preferred stock, depositary shares, or shares of common stock being registered under this Registration Statement, in any combination, which may or may not be separable from one another.

(6) Each depositary share will represent a fractional interest in a share or multiple shares of Bank of America Corporation's preferred stock and will be evidenced by a depositary receipt.

(7) This Registration Statement covers the securities that were previously issued by any of the Trusts.

(8) Bank of America Corporation also is registering the guarantees and other obligations that it may have with respect to the trust securities previously issued by any of the Trusts. No separate consideration will be received for any of the guarantees or other obligations. Pursuant to Rule 457(n) under the Securities Act, no registration fee is payable with respect to the guarantees of Bank of America Corporation being registered.