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As Filed with the Securities and Exchange Commission on August 23, 2016

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	**BofA Finance LLC**
(Exact Name of Registrant as Specified in its Charter)	*(Exact Name of Registrant as Specified in its Charter)*
Delaware	**Delaware**
(State or Other Jurisdiction of Incorporation or Organization)	*(State or Other Jurisdiction of Incorporation or Organization)*
56-0906609	**81-3167494**
(I.R.S. Employer Identification Number)	*(I.R.S. Employer Identification Number)*

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)

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)

Copies to:

RICHARD W. VIOLA	**JAMES R. TANENBAUM**
ELIZABETH G. WREN	**ANNA T. PINEDO**
McGuireWoods LLP	**Morrison & Foerster LLP**
201 North Tryon Street	**250 West 55th Street**
Charlotte, North Carolina 28202	**New York, New York 10019**

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, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ (Do not check if a smaller reporting company) Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered(1)	**Proposed maximum aggregate offering price(1)(2)**	**Amount of registration fee(3)**
BofA Finance LLC Debt Securities	$1,000,000	$100.70
Bank of America Corporation Guarantee of BofA Finance LLC Debt Securities	—	—
Total	$1,000,000	$100.70

(1) This Registration Statement also relates to an indeterminate amount of the securities to be issued that may be reoffered and resold on an ongoing basis after their initial sale in market-making transactions by broker-dealer affiliates of the Registrants.

(2) The aggregate maximum offering price of securities registered pursuant to this Registration Statement will not exceed $1,000,000 (or the equivalent thereof in any other currency). 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 of 1933, as amended.

(3) Pursuant to Rule 457(n) under the Securities Act of 1933, no registration fee is payable with respect to the guarantees of Bank of America Corporation being registered. In addition, pursuant to Rule 457(q) under the Securities Act of 1933, no registration fee is required for the registration of an indeterminate amount of securities to be offered in market-making transactions by affiliates of the Registrants as described in Note (1) above.

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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The information in this prospectus is not complete and may be changed. BofA Finance LLC 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 AUGUST 23, 2016

PROSPECTUS

$

BofA Finance LLC

Senior Debt Securities
Fully and Unconditionally Guaranteed by Bank of America Corporation

BofA Finance LLC, a direct, wholly-owned finance subsidiary of Bank of America Corporation, from time to time may offer to sell up to $, or the equivalent thereof in any other currency, of its debt securities in one or more series. Bank of America Corporation will fully and unconditionally guarantee all payment obligations of BofA Finance LLC on the debt securities as described in this prospectus.

This prospectus describes the general terms of the debt securities of BofA Finance LLC and the guarantee of these debt securities by Bank of America Corporation and the general manner in which these securities may be offered and sold. The specific terms of any debt securities to be offered, and the specific manner in which they may be offered and sold, will be described in one or more supplements to this prospectus. You should read this prospectus and any applicable supplement or supplements carefully before you invest.

Following the initial sale of securities using this prospectus, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any other broker-dealer affiliates of BofA Finance LLC and/or Bank of America Corporation, may use this prospectus in market-making transactions in such securities. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

Potential purchasers of these securities should consider the information set forth in the "Risk Factors" section beginning on page 7.

The debt securities of BofA Finance LLC offered by this prospectus and the guarantee of these debt securities by Bank of America Corporation are unsecured, are not savings accounts, deposits, or other obligations of a bank, 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.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these debt securities and the related guarantees or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated , 2016

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that BofA Finance LLC and Bank of America Corporation have filed with the Securities and Exchange Commission, or the "SEC," utilizing a "shelf" registration process. Under this shelf registration process, the debt securities of BofA Finance LLC and guarantee of such debt securities by Bank of America Corporation as described in this prospectus may be offered from time to time in one or more offerings.

This prospectus provides you with a description of the general terms of the debt securities and the related guarantee that may be offered using this prospectus and the general manner in which these securities may be offered and sold. Each time securities are sold, BofA Finance LLC will provide one or more prospectus supplements, product supplements, prospectus addenda, pricing supplements (each of which may be referred to as a "term sheet"), and/or index supplements that describe the particular securities offering and the specific terms of the securities being offered. These documents also may add, update, or change information contained in this prospectus. In this prospectus, references to the "applicable supplement" mean the prospectus supplement or supplements, as well as any applicable pricing, product, or index supplement or supplements and any applicable prospectus addendum, 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. You should rely only on the information provided in or incorporated by reference in this prospectus, the applicable supplement, or documents to which you otherwise are referred. Neither BofA Finance LLC nor Bank of America Corporation have authorized anyone to provide any different information. 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 the applicable supplement, as well as information filed or to be filed with the SEC and incorporated by reference in this prospectus, is accurate as of the date of the applicable document or other date referred to in that document. The business, financial condition, and results of operations of Bank of America Corporation may have changed since that date.

Unless otherwise indicated or the context requires otherwise, all references in this prospectus to "Bank of America" or "the Guarantor" are to Bank of America Corporation, excluding any of its subsidiaries. References in this prospectus to "BofA Finance," "we," "our," "us," or similar references, are to BofA Finance LLC, a direct, wholly-owned finance subsidiary of Bank of America, and not to Bank of America.

References in this prospectus to "$" and "dollars" are to the currency of the United States of America; and references in this prospectus to "€" and "euro" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with the European Union treaty law, as amended from time to time.

PROSPECTUS SUMMARY

This summary section provides a brief overview of BofA Finance LLC and Bank of America Corporation and of the offered debt securities and highlights other selected information from this prospectus. This summary does not contain all the information that you should consider before investing in debt securities offered using this prospectus. To fully understand the offered debt securities, you should read carefully:

- this prospectus, which describes the general terms of the debt securities of BofA Finance and the related guarantee by Bank of America;
- the applicable supplement, which describes the specific terms of the particular debt securities that BofA Finance is offering, and which may add to, update or change the information in this prospectus; and
- the documents referred to in "Where You Can Find More Information" below for information about Bank of America, including its financial statements.

Bank of America Corporation

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

BofA Finance LLC

BofA Finance LLC is a Delaware limited liability company and a direct, wholly-owned finance subsidiary of Bank of America. BofA Finance was formed on June 24, 2016 for the purpose of selling debt securities to investors and lending the net proceeds therefrom to Bank of America and/or its subsidiaries. The principal executive offices of BofA Finance are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and its telephone number is (704) 386-5681.

BofA Finance LLC Debt Securities and Related Bank of America Corporation Guarantee

BofA Finance may use this prospectus to offer and sell up to $, or the equivalent thereof in any other currency, of its debt securities from time to time in one or more series. Bank of America will fully and unconditionally guarantee all payment obligations of BofA Finance on the debt securities as described herein.

The debt securities will be unsecured and unsubordinated obligations of BofA Finance and will rank equally in right of payment with all of its other unsecured and unsubordinated obligations from time to time outstanding. Bank of America's guarantee of these debt securities will rank equally in right of payment with all of its other unsecured and unsubordinated obligations from time to time outstanding. These debt securities and the related guarantee will be issued under a senior indenture among BofA Finance, as issuer, Bank of America, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee. See "Description of Debt Securities" for a description of the general terms of the debt securities of BofA Finance and the related guarantee by Bank of America.

Form of Securities

Unless otherwise specified in the applicable supplement, BofA Finance will issue the debt securities in book-entry only form through one or more depositories, such as The Depository Trust Company, Euroclear Bank SA/NV, or Clearstream Banking, *société anonyme*, Luxembourg, as identified in the applicable supplement. BofA Finance will issue the debt securities in fully registered form only, without coupons. Unless otherwise specified in the applicable supplement, the debt securities issued in book-entry only form will be represented by a global security registered in the name of the specified depository, rather than certificated securities in definitive form registered in the name of each individual investor. Unless otherwise specified in the applicable supplement, each sale of debt securities in book-entry 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 and in the applicable supplement.

Payment Currencies

All amounts payable in respect of the debt securities, including the purchase price, will be payable in U.S. dollars, unless otherwise specified in the applicable supplement.

Listing

BofA Finance will state in the applicable supplement whether the particular debt securities that it is offering will be listed or quoted on a securities exchange or quotation system.

Use of Proceeds

Unless a different use is described in the applicable supplement, BofA Finance intends to lend the net proceeds from the sale of its debt securities to Bank of America and/or its affiliates. Unless a different use is described in the applicable supplement, Bank of America expects that it and/or its subsidiaries will use the proceeds from such loans to provide additional funds for operations and for other general corporate purposes. In addition, BofA Finance may use a portion of net proceeds from the sale of its debt securities to hedge its obligations under the debt securities by entering into hedging arrangements with one or more affiliates.

Distribution

BofA Finance may offer the debt securities using this prospectus on a delayed or continuous basis:

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

The applicable supplement will describe the sale of specific debt securities and include any required information about the firms BofA Finance may use for such offering and the discounts or commissions paid for their services.

Merrill Lynch, Pierce, Fenner & Smith Incorporated, and other broker-dealer affiliates of BofA Finance, may serve as underwriter, dealer, or agent for BofA Finance for offerings of debt securities.

Market-Making by Affiliates

Following the initial distribution of an offering of debt securities, Merrill Lynch, Pierce, Fenner & Smith Incorporated, and other broker-dealer affiliates of BofA Finance, may offer and sell such debt securities in the course of their businesses as broker-dealers. Merrill Lynch, Pierce, Fenner & Smith Incorporated and any such other 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.

Ratio of Earnings to Fixed Charges

The following table sets forth Bank of America's consolidated ratios of earnings to fixed charges for the periods indicated.

	Six Months Ended June 30, 2016	Year Ended December 31				
		2015	2014	2013	2012	2011
Ratio of earnings to fixed charges (excluding interest on deposits)	2.96	3.07	1.61	2.29	1.21	1.02
Ratio of earnings to fixed charges (including interest on deposits)	2.79	2.91	1.55	2.16	1.18	1.02

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RISK FACTORS

This section summarizes some specific risks and investment considerations with respect to an investment in the debt securities of BofA Finance and the guarantee of such debt securities by Bank of America. This summary does not describe all of the risks and investment considerations with respect to such an investment, including risks and considerations relating to a prospective investor's particular circumstances. For information regarding risks and uncertainties that may materially affect Bank of America's business and results, please refer to the information under the captions "Item 1A. Risk Factors" in its annual report on Form 10-K for the year ended December 31, 2015, and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in its current report on Form 8-K filed with the SEC on August 1, 2016, each of which is incorporated by reference in this prospectus, and under the captions "Item 1A. Risk Factors" and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in its quarterly report on Form 10-Q for the period ended June 30, 2016, which is incorporated by reference in this prospectus, as well as those risks and uncertainties discussed in subsequent filings of Bank of America that are incorporated by reference in this prospectus. You also should review the risk factors that will be set forth in other documents that Bank of America will file after the date of this prospectus, together with the risk factors set forth in any applicable supplement. Prospective investors should consult their own financial, legal, tax, and other professional advisors as to the risks associated with an investment in our debt securities and the suitability of the investment for the investor.

BofA Finance is a finance subsidiary and, as such, will have no assets, operations or revenues other than those related to its financing activities.

BofA Finance is a finance subsidiary of Bank of America and will have no assets, operations or revenues other than those related to the issuance, administration and repayment of its debt securities that are guaranteed by Bank of America as described in this prospectus. As a finance subsidiary, to meet its obligations under its debt securities, BofA Finance depends upon payment or contribution of funds and/or repayment of outstanding loans from Bank of America and/or Bank of America's other subsidiaries. The ability of these other entities to make distributions or other payments or to repay outstanding loans to BofA Finance may be restricted by, among other things, their earnings, covenants contained in their agreements and applicable legal and regulatory restrictions. Therefore, BofA Finance's ability to make payments on its debt securities may be limited. In addition, BofA Finance will have no independent assets available for distributions to holders of its debt securities if they make claims in respect of the debt securities in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders may be limited to those available under Bank of America's guarantee of the debt securities.

Bank of America's obligations under its guarantee of BofA Finance's debt securities will be structurally subordinated to liabilities of Bank of America's subsidiaries.

Because Bank of America is a holding company, its ability to make payments under its guarantee of BofA Finance's payment obligations on the debt securities depends upon Bank of America's receipt from its subsidiaries of distributions, advances and other payments. In addition, Bank of America's right to participate in any distribution of assets of any of its subsidiaries upon a subsidiary's bankruptcy, insolvency, liquidation, reorganization or similar proceeding is subject to the prior claims of creditors of that subsidiary, except to the extent Bank of America may itself be recognized as a creditor of that subsidiary. As a result, Bank of America's obligations under its guarantee will be structurally subordinated to all existing and future claims of creditors of its subsidiaries, and claimants should look only to the assets of Bank of America for payments under its guarantee of the BofA Finance debt securities.

Events of bankruptcy or insolvency or resolution proceedings relating to Bank of America and covenant breach by Bank of America will not constitute an event of default with respect to the guaranteed debt securities of BofA Finance.

Events of bankruptcy or insolvency or resolution or similar proceedings relating to Bank of America will not constitute an event of default with respect to the debt securities of BofA Finance that are guaranteed by Bank of America. Furthermore, it will not constitute an event of default with respect to the debt securities of BofA Finance if the guarantee thereof by Bank of America ceases to be in full force and effect for any reason. Therefore, events of bankruptcy or insolvency or resolution or similar proceedings relating to Bank of America (in the absence of any such event occurring with respect to BofA Finance) will not permit BofA Finance's debt securities to be declared due and payable. In addition, a breach of a covenant by Bank of America (including, for example, a breach of Bank of America's covenants with respect to mergers or the sale of all or substantially all its assets), will not permit BofA Finance's debt securities to be declared due and payable. The value you receive on the debt securities may be significantly less than what you otherwise would have received had the debt securities been declared due and payable immediately upon certain events of bankruptcy or insolvency or resolution or similar proceedings relating to Bank of America or the breach of a covenant by Bank of America or upon Bank of America's guarantee ceasing to be in full force and effect.

Actual or perceived changes in the creditworthiness of Bank of America may affect the value of the guaranteed debt securities.

Bank of America's credit ratings are an assessment of its ability to pay its obligations, including its obligations under its guarantee of BofA Finance's debt securities. Consequently, Bank of America's perceived creditworthiness and actual or anticipated changes in its credit ratings may affect the market value of BofA Finance's guaranteed debt securities.

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

BofA Finance may elect not to list the debt securities on any securities exchange. BofA Finance cannot predict how these debt securities will trade in the secondary market or whether that market will be liquid or illiquid. The number of potential buyers of BofA Finance's debt securities in any secondary market may be limited. Although any underwriters, dealers, or agents may purchase and sell these debt securities in the secondary market from time to time, these underwriters, dealers, 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. BofA Finance cannot assure you that a secondary market for its debt securities will develop, or that if one develops, it will be maintained.

Reform of LIBOR, EURIBOR and other "Benchmarks" may adversely impact the debt securities.

The London Interbank Offered Rate ("LIBOR"), the Euro Interbank Offered Rate ("EURIBOR"), and other rates or indices which are deemed to be "benchmarks" are the subject of recent national, international, and other regulatory guidance and proposals for reform. Some of these reforms are already effective, while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or to have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on any debt securities linked to such a "benchmark," and could reduce the payments on those debt securities.

Key international initiatives for reform of "benchmarks" include (a) the International Organization of Securities Commission's July 2013 Principles for Financial Market Benchmarks, (b) the European Securities and Markets Authority and the European Banking Authority's June 2013 principles for the benchmark-setting process, and (c) the EU regulation on indices used as benchmarks in financial instruments and financial contracts, which was published in June 2016 (the "Benchmark Regulation"). Most of the provisions of the Benchmark Regulation will become effective in 2018.

Any of the national, international, or other proposals for reform or the general increased regulatory scrutiny of "benchmarks" could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain "benchmarks," trigger changes in the rules or methodologies used in certain "benchmarks," or lead to the disappearance of certain "benchmarks." The disappearance of a "benchmark" or changes in the manner of administration of a "benchmark" could result in an adjustment to the terms and conditions of the debt securities, early redemption, discretionary valuation by the calculation agent, delisting or other consequences in relation to debt securities linked to such "benchmark," depending on the specific provisions and the relevant terms and conditions applicable to those debt securities. Any such consequence could have a material adverse effect on the value of and return on any such debt securities.

In addition to the international initiatives described above for the reform of "benchmarks," there are numerous other proposals, initiatives and investigations which may impact "benchmarks." For example, in the United Kingdom, the national government has extended the legislation originally put in place to cover LIBOR to regulate a number of additional major United Kingdom-based financial benchmarks in the fixed income, commodity and currency markets, which could be further expanded in the future. There are also ongoing global investigations into the potential manipulation of LIBOR and related interest rates, ISDAFIX and foreign exchange rates, which may result in further regulation.

In July 2015, the United Kingdom's Financial Conduct Authority also released "Financial Benchmarks: Thematic Review of oversight and controls," in relation to financial "benchmarks." This review considered the activities of UK regulated financial services firms in relation to a much broader spectrum of "benchmarks" that ultimately could impact inputs, governance and availability of certain "benchmarks."

Any of the above changes or any other consequential changes to LIBOR, EURIBOR, or any other "benchmark" as a result of any international, national, or other regulations or proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes could have a material adverse effect on the value of and return on any debt securities based on or linked to a "benchmark."

Currency Risks

BofA Finance may issue securities denominated or payable in, or whose payment is linked to the value of, one or more currencies other than U.S. dollars, referred to as "Non-U.S. Dollar Securities." If you intend to invest in any Non-U.S. Dollar Securities, you should consult your own financial and legal advisors as to the currency risks related to your investment, including the risks set forth below and the risks that may be set forth in the applicable supplement. The Non-U.S. Dollar Securities are not an appropriate investment for you if you are not knowledgeable about the significant terms and conditions of the Non-U.S. Dollar Securities, non-U.S. dollar currency

transactions, or financial matters in general. The information in this prospectus is directed primarily to investors who are U.S. residents. Investors who are not U.S. residents should consult their own financial and legal advisors about currency-related risks arising from their investment.

An investment in a Non-U.S. Dollar Security involves currency-related risks. An investment in a Non-U.S. Dollar Security entails significant risks that are not associated with a similar investment in a security that is payable solely in U.S. dollars and where payment is not otherwise based on the value of a non-U.S. dollar currency. These risks include possible significant changes in rates of exchange between the U.S. dollar and the relevant non-U.S. dollar currency or currencies and the imposition or modification of exchange controls or other conditions by either the United States or non-U.S. governments. 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.

BofA Finance will not adjust Non-U.S. Dollar Securities to compensate for changes in foreign currency exchange rates Except as described below or in a supplement, BofA Finance will not make any adjustment in or change to the terms of the Non-U.S. Dollar Securities for changes in the foreign currency exchange rate for the relevant currency, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting that currency, the U.S. dollar, 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 Non-U.S. Dollar Security 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 yield or payout of a Non-U.S. Dollar Security 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 a Non-U.S. Dollar Security or elsewhere could result in significant and sudden changes in the exchange rate between the U.S. dollar and the specified currency. Changes in exchange rates could affect the value of the Non-U.S. Dollar Securities as participants in the global currency markets move to buy or sell the specified currency or U.S. dollars 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 the Non-U.S. Dollar Securities 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.

Non-U.S. Dollar Securities may permit us to make payments in U.S. dollars if we are unable to obtain the specified currency The terms of any Non-U.S. Dollar Securities requiring payment in any non-U.S. dollar currency may provide that BofA Finance may 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 Non-U.S. Dollar Securities 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. The exchange rate used to make payment in U.S. dollars may be based on limited information and would involve significant discretion on the part of the exchange rate agent, which may be one of BofA Finance's affiliates. As a result, the value of the payment in U.S. dollars may be less than the value of the payment an investor would have received in the specified currency if the specified currency had been available, or may be zero. The exchange rate agent will generally not have any liability for its determinations.

An investor may bear foreign currency exchange risk in a lawsuit for payment on Non-U.S. Dollar Securities Any Non-U.S. Dollar Securities issued using this prospectus typically 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 the Non-U.S. Dollar Securities would be required to render the judgment in the specified currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on the Non-U.S. Dollar Securities, 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 Non-U.S. Dollar Securities 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 foreign currency exchange rates may not be indicative of future performance If BofA Finance issues a Non-U.S. Dollar Security, it may include in the applicable supplement information about historical exchange rates for the relevant non-U.S. dollar currency or currencies. Any information about exchange rates that it 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.

BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Through its banking and various nonbank subsidiaries throughout the United States and in international markets, Bank of America provides a diversified range of banking and nonbank financial services and products. Its 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.

BOFA FINANCE LLC

BofA Finance LLC is a Delaware limited liability company and a direct, wholly-owned finance subsidiary of Bank of America Corporation. BofA Finance was formed on June 24, 2016 for the purpose of providing Bank of America and/or Bank of America's other subsidiaries with financing by issuing debt securities to investors and lending the net proceeds therefrom to Bank of America and/or those subsidiaries. BofA Finance's principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and its telephone number is (704) 386-5681.

USE OF PROCEEDS

Unless a different use is described in the applicable supplement, BofA Finance intends to lend the net proceeds from the sale of its debt securities to Bank of America and/or its affiliates. Unless a different use is described in the applicable supplement, Bank of America expects that it and/or its subsidiaries will use the proceeds from these loans to provide additional funds for operations and for other general corporate purposes. In addition, BofA Finance may use a portion of net proceeds from the sale of its debt securities to hedge its obligations under the debt securities by entering into hedging arrangements with one or more affiliates.

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DESCRIPTION OF DEBT SECURITIES

General

The debt securities offered and sold under this prospectus will be unsecured senior obligations of BofA Finance, will be issued under its senior indenture described below, and will rank equally in right of payment with other unsecured and unsubordinated general obligations of BofA Finance outstanding from time to time. The payment obligations of BofA Finance under the debt securities will be fully and unconditionally guaranteed by Bank of America as described in this prospectus. Bank of America's guarantee of the debt securities will be its unsecured senior obligation and will rank equally in right of payment with all other unsecured and unsubordinated obligations of Bank of America outstanding from time to time.

The Indenture

The debt securities will be issued under a senior indenture dated as of August 23, 2016 and entered into among BofA Finance, as issuer, Bank of America, as guarantor, and The Bank of New York Mellon Trust Company, N.A., as trustee (as supplemented from time to time, the "Indenture").

The trustee under the Indenture has two principal functions:

- First, the trustee can enforce your rights against us or the Guarantor if we or the Guarantor 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."
- Second, the trustee performs administrative duties for us, including the delivery of interest and other payments and notices.

The Indenture does not limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. The Indenture 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.

As of   , 2016, no debt securities were outstanding under the Indenture. We have authorized the issuance of debt securities under the registration statement to which this prospectus relates, with an aggregate initial public offering price not to exceed $, to be issued on or after   , 2016.

This section is a summary of the general terms and provisions of the Indenture. We have filed the Indenture with the SEC 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 a copy of the Indenture. Whenever we refer to the defined terms of the Indenture in this prospectus or in a supplement without defining them, the terms have the meanings given to them in the Indenture. You must look to the Indenture for the most complete description of the information summarized in this prospectus.

Form and Denomination of Debt Securities

We will issue debt securities only in fully registered form, without coupons. Unless we specify otherwise in the applicable supplement, we will issue each debt security in book-entry only

form. Debt securities in book-entry form will be represented by a global security registered in the name of a depository, such as The Depository Trust Company, Euroclear Bank SA/NV or Clearstream Banking, *société anonyme*, Luxembourg, as identified in the applicable supplement. Accordingly, the depository will be the 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 securities below under the heading "Registration and Settlement."

Generally, all securities represented by the same global security will have the same terms. We may, however, issue a global security that represents multiple debt securities that have different terms and are issued at different times. We call this kind of global security a master global security. Each debt security evidenced by a master global security will be identified by the trustee on a schedule to the master global security. The applicable supplement will indicate whether your debt securities are represented by a master global security.

Our debt securities may be denominated, and cash payments with respect to the debt securities may be made, in U.S. dollars or in another currency, or in a composite currency, a basket of currencies, or a currency unit or units. Unless we specify otherwise in the applicable supplement, the debt securities will be denominated, and cash payments with respect to the debt securities will be made, in U.S. dollars, and the debt securities ordinarily will be issued in denominations of $1,000 and multiples of $1,000 in excess of $1,000. If any of the debt securities are denominated, or if principal and/or any premium, interest, and other amounts payable on any of the debt securities is payable, in a foreign currency, or in a composite currency, a basket of currencies, or a currency unit or units, the specified currency, as well as any additional investment considerations, risk factors, restrictions, tax consequences, specific terms and other information relating to that issue of debt securities and the specified currency, composite currency, basket of currencies, or currency unit or units, may be described in the applicable supplement. We describe some of those investment considerations relating to securities denominated or payable in a currency other than U.S. dollars above under the heading "Risk Factors."

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 terms. We also may "reopen" any particular issuance of debt securities. This means that we can increase the principal amount of such debt securities by selling additional debt securities with the same terms, provided that such additional debt securities shall be fungible for U.S. federal income tax purposes. We may do so without notice to the existing holders of such debt securities issued under the Indenture. However, any new debt securities of this kind 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 debt securities issued under the Indenture. We will describe the financial and other specific terms of the debt securities being offered in the applicable supplement. The 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 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 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 variable, and the method used to calculate that interest;
- any index or other reference asset or assets that will be used to determine the amounts of any payments on the debt securities and the manner in which those amounts will be determined;
- any interest payment dates, the regular record dates for the interest payment dates, the date 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 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;
- whether the debt securities will be listed on any securities exchange; or
- any other terms of the debt securities that are permitted under the Indenture.

Fixed-Rate Notes

General. 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 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 or the note is converted or exchanged.

Unless we specify otherwise in the applicable supplement, we will pay interest on any fixed-rate note quarterly, semi-annually, 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 maturity. Unless we specify otherwise in the applicable supplement, each interest payment due on an interest payment date or the maturity date 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, as the case may be. Unless we specify otherwise in the applicable supplement, interest on fixed-rate notes will be computed and paid 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. We will make payments on fixed-rate notes as described below under the heading "—Payment of Principal, Interest, and Other Amounts Due."

Amortizing Notes. 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 debt security. Payments on amortizing notes are applied first to interest due and then to the reduction of the unpaid principal amount. The supplement for an amortizing note will include a table setting forth repayment information.

Floating-Rate Notes

General. 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, or by reference to one or more interest rate formulae, referred to as the "base rate." We refer to these debt securities as "floating-rate notes." The base rate may be one or more of the following:

- the federal funds rate, in which case the debt security will be a "federal funds rate note";
- the London interbank offered rate, in which case the debt security will be a "LIBOR note";
- the euro interbank offered rate, in which case the debt security will be a "EURIBOR note";
- the prime rate, in which case the debt security will be a "prime rate note";
- the treasury rate, in which case the debt security will be a "treasury rate note";
- the CMS rate, in which case the debt security will be a "CMS rate note"; or
- any other interest rate formula as may be specified in the applicable supplement.

The interest rate for a floating-rate note will be determined by reference to:

- the specified base rate based on the index maturity;
- plus or minus the spread, if any; and/or
- multiplied by the spread multiplier, if any.

For any floating-rate note, the "index maturity" is the period to maturity of the instrument for which the interest rate basis is calculated and will be specified in the applicable supplement. The "spread" is the number of basis points we specify on the floating-rate note to be added to or subtracted from the base rate. The "spread multiplier" is the percentage we may specify on the floating-rate note by which the base rate is multiplied in order to calculate the applicable interest rate.

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 period;
- a minimum interest rate limit, or floor, on the interest that may accrue during any interest period; or
- both.

In addition, the interest rate on a floating-rate 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.

Unless we specify otherwise in the applicable supplement, each floating-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. Unless we specify otherwise in the applicable supplement, interest will accrue on the principal of a floating-rate note at the annual rate determined according to the interest rate formula 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 floating-rate note monthly, quarterly, semi-annually, 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 floating-rate note) and at maturity. Unless we specify otherwise in the applicable supplement, each interest payment due on an interest payment date or the maturity date 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, as the case may be (each such period, an "interest period"). Interest payment dates and interest periods may be adjusted in accordance with the business day convention (as described below under "—Payment of Principal, Interest, and Other Amounts Due—Business Day Conventions") specified in the applicable supplement. We will make payments on floating-rate notes as described below under the heading "—Payment of Principal, Interest, and Other Amounts Due."

How Interest Is Reset. The interest rate in effect from the date of issue to the first interest reset date for a floating-rate note will be the initial interest rate determined as described in the applicable supplement. The interest rate of each floating-rate note may be reset daily, weekly, monthly, quarterly, semi-annually, or annually, as we specify in the applicable supplement. We refer to each date on which the interest rate for a floating-rate note will reset as an "interest reset date."

The “interest determination date” for any interest reset date is the day the calculation agent will refer to when determining the new interest rate at which a floating rate will reset. Unless we specify otherwise in the applicable supplement, the interest determination date for an interest reset date will be:

- for a federal funds rate note or a prime rate note, the business day (as defined below) immediately preceding the interest reset date;
- for a LIBOR note, the second London Banking Day (as defined below) preceding the interest reset date unless the index currency is pounds sterling, in which case the interest determination date will be the interest reset date;
- for a EURIBOR note, the second TARGET Settlement Date (as defined below) preceding the interest reset date;
- for a treasury rate note, the day of the week in which the interest reset date falls on which Treasury bills (as described below) of the applicable index maturity would normally be auctioned;
- for a CMS rate note, the second U.S. government securities business day (as defined below) preceding the interest reset date; and
- for a floating-rate note with two or more base rates, the interest determination date will be 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.

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 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.

We will specify the interest reset dates in the applicable supplement. Interest reset dates may be adjusted in accordance with the business day convention (as described below under “—Payment of Principal, Interest, and Other Amounts Due—Business Day Conventions”) specified in the applicable supplement.

Calculation of Interest. Calculations relating to floating-rate notes will be made by the 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, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We will identify in the applicable supplement the calculation agent we have appointed for a particular floating-rate note as of its original issue date. We may appoint different calculation agents from time to time after the original issue date of a floating-rate note 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.

For each floating-rate note, the calculation agent will determine, on the corresponding calculation or interest determination date, the interest rate for the applicable interest period. In

addition, the calculation agent will calculate the amount of interest that has accrued during each interest period. Unless we specify otherwise in the applicable supplement, the calculation date for any interest determination date will be the date by which the calculation agent computes the amount of interest owed on a floating-rate note for the related interest period. Unless we specify otherwise in the applicable supplement, the calculation date pertaining to an interest determination date will be the earlier of:

- the tenth calendar day after that interest determination date or, if that day is not a business day, the next succeeding business day; or
- the business day immediately preceding the applicable interest payment date, the maturity date, or the date of redemption or prepayment, as the case may be.

Accrued interest on a floating-rate note is calculated by multiplying the principal amount of a note by an accrued interest factor. This accrued interest factor is the sum of the interest factors calculated for each day in the period for which accrued interest is being calculated. Unless we specify otherwise in the applicable supplement, the daily interest factor will be computed on the basis of:

- a 360-day year of twelve 30-day months if the day count convention specified in the applicable supplement is “30/360”;
- the actual number of days in the relevant period divided by 360 if the day count convention specified in the applicable supplement is “Actual/360”; or
- the actual number of days in the relevant period divided by 365, or in the case of an interest payment date falling in a leap year, 366, if the day count convention specified in the applicable supplement is “Actual/Actual.”

If no day count convention is specified in the applicable supplement, the daily interest factor will be computed and interest will be paid (including payments for partial periods) as follows:

- for federal funds rate notes, LIBOR notes, EURIBOR notes, prime rate notes, CMS rate notes or any other floating-rate notes other than treasury rate notes, on the basis of the actual number of days in the relevant period divided by 360; and
- for treasury rate notes, on the basis of the actual number of days in the relevant period divided by 365 or 366, as applicable.

All amounts used in or 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. Unless we specify otherwise in the applicable supplement, 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).

In determining the base rate that applies to a floating-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 in the descriptions of the base rates below 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 floating-rate notes and its affiliates, and they may include our affiliates.

At the request of the holder of any floating-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.

LIBOR Notes. Each LIBOR note will bear interest at the LIBOR base rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement. The LIBOR base rate will be the London interbank offered rate for deposits in U.S. dollars or any index currency, as specified in the applicable supplement.

Unless otherwise specified in the applicable supplement, LIBOR, for any interest determination date, will be the arithmetic mean of the offered rates for deposits in the relevant index currency having the index maturity described in the applicable supplement, commencing on the related interest reset date, as the rates appear on the Designated LIBOR Page as of 11:00 A.M., London time, on that interest determination date, if at least two offered rates appear on the Designated LIBOR Page, except that, if the Designated LIBOR Page only provides for a single rate, that single rate will be used.

If (i) fewer than two offered rates described above appear on the Designated LIBOR Page (ii) or no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will determine LIBOR as follows:

- The calculation agent will select four major banks in the London interbank market, after consultation with us. On the interest determination date, those four banks will be requested to provide their offered quotations for deposits in the relevant index currency having an index maturity specified in the applicable supplement commencing on the interest reset date and in a representative amount to prime banks in the London interbank market at approximately 11:00 A.M., London time.

- If at least two quotations are provided, the calculation agent will determine LIBOR as the arithmetic mean of those quotations.

- If fewer than two quotations are provided, the calculation agent will select, after consultation with us, three major banks in New York City, or if the relevant index currency is not U.S. dollars, the principal financial center of the country issuing the index currency. On the interest reset date, those three banks will be requested to provide their offered quotations for loans in the relevant index currency having an index maturity specified in the applicable supplement commencing on the interest reset date and in a representative amount to leading European banks at approximately 11:00 A.M., New York time (or the time in the relevant principal financial center). The calculation agent will determine LIBOR as the arithmetic mean of those quotations.

- If fewer than three New York City banks (or banks in the relevant principal financial center) selected by the calculation agent are quoting rates, LIBOR for that interest period will remain LIBOR then in effect on the interest determination date.

“Designated LIBOR Page” means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service, or such other page designated in the applicable supplement, for the purpose of displaying the London interbank rates of major banks for the applicable index currency.

“Principal financial center” means, unless we specify otherwise in the applicable supplement, the capital city of the country to which the index currency relates, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, for which the

"principal financial center" is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively.

"Representative amount" means an amount that, in our judgment, is representative of a single transaction in the relevant market at the relevant time.

EURIBOR Notes. Each EURIBOR note will bear interest at the EURIBOR base rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement.

Unless otherwise specified in the applicable supplement, EURIBOR, for any interest determination date, will mean the rate for deposits in euro as sponsored, calculated, and published jointly by the European Banking Federation and ACI—The Financial Markets Association, or any company established by the joint sponsors for purposes of compiling and publishing those rates, 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.

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, after consultation with us, will select four major banks in the Eurozone interbank market 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, after consultation with us, will request four major banks in the Eurozone interbank market 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 that interest reset date and in a principal amount not less than the equivalent of €1,000,000, that is representative of a single transaction in euro in that market at that time. If at least three quotations are provided, EURIBOR will be the average of those quotations.

- If three quotations are not provided, EURIBOR for that interest determination date will be equal to EURIBOR for the immediately preceding interest period.

"Designated EURIBOR Page" means the display on the page specified in the applicable supplement for the purpose of displaying the Eurozone interbank rates of major banks for the euro; provided, however, if no such page is specified in the applicable supplement, the display on Reuters (or any successor service) on the EURIBOR01 page (or any other page as may replace such page on such service) shall be used.

"Eurozone" means the region comprised of member states of the European Union that adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

Treasury Rate Notes. Each treasury rate note will bear interest at the treasury rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement.

The “treasury rate” for any interest determination date will be the rate set at the auction of direct obligations of the United States, referred to as “Treasury bills,” having the index maturity described in the applicable supplement, as specified under the caption “INVEST RATE” on Reuters page USAUCTION10 or page USAUCTION11.

The following procedures will be followed if the treasury rate cannot be determined as described above:

- If the rate is not displayed on Reuters by 3:00 P.M., New York City time, on the related calculation date, the treasury rate will be the bond equivalent yield, as defined below, of the auction rate of the applicable Treasury bills as announced by the U.S. Department of the Treasury.

- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, or if the auction is not held, the treasury 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(519) under the caption “U.S. government securities/Treasury Bills (Secondary Market).”

- If the alternative rate described in the paragraph immediately above is not announced by the U.S. Department of the Treasury, the treasury 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 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 paragraph immediately above is not published by 3:00 P.M., New York City time, on the related calculation date, the treasury 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, selected by the calculation agent, 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 are not quoting as described in the paragraph immediately above, the treasury rate will be the treasury rate in effect on the particular interest determination date.

The bond equivalent yield will be calculated using the following formula:

$$\text{Bond equivalent yield} = \frac{D \times N}{360-(D \times M)} \times 100$$

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.

“H.15(519)” means the weekly statistical release designated as H.15(519), or any successor publication, published by the Board of Governors of the Federal Reserve System at http://www.federalreserve.gov/ releases/h15/current/, or any successor site or publication.

"H.15 Daily Update" means the daily update of H.15(519), available through the website of the Board of Governors of the Federal Reserve System at www.federalreserve.gov/releases/h15/update, or any successor site or publication.

Federal Funds Rate Notes. Each federal funds rate note will bear interest at the federal funds rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement.

If "Federal Funds (Effective) Rate" is specified in the applicable supplement, the federal funds rate for any interest determination date will be the rate on that date for U.S. dollar federal funds, as published in H.15(519) under the heading "Federal funds (effective)" and displayed on Reuters on page FEDFUNDS1 under the heading "EFFECT," referred to as "Reuters Page FedFunds1." If this rate is not published in H.15 Daily Update by 3:00 P.M., New York City time, on the related calculation date, or does not appear on Reuters Page FedFunds1, the federal funds rate will be the rate on that interest determination date as published in H.15 Daily Update, or any other recognized electronic source for the purposes of displaying the applicable rate, under the caption "Federal funds (effective)." If this alternate rate is not published in H.15 Daily Update, or other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds quoted prior to 9:00 A.M., New York City time, on the business day following that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are so quoting, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If "Federal Funds Open Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest determination date set forth under the heading "Federal Funds" opposite the caption "Open" and displayed on Reuters on page 5, referred to as "Reuters Page 5," or if that rate does not appear on Reuters Page 5 by 3:00 P.M., New York City time, on the related calculation date, the federal funds rate will be the rate on that interest determination date displayed on FFPREBON Index page on Bloomberg L.P. ("Bloomberg"), which is the Fed Funds Opening Rate as reported by Prebon Yamane (or a successor) on Bloomberg. If the alternate rate described in the preceding sentence is not displayed on FFPREBON Index page on Bloomberg, or any other recognized electronic source for the purpose of displaying the applicable rate, by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

If "Federal Funds Target Rate" is specified in the applicable supplement, the federal funds rate will be the rate on that interest determination date for U.S. dollar federal funds displayed on the FDTR Index page on Bloomberg. If that rate does not appear on the FDTR Index page on Bloomberg by 3:00 P.M., New York City time, on the calculation date, the federal funds rate for the applicable interest determination date will be the rate for that day appearing on Reuters on page USFFTARGET=, referred to as "Reuters Page USFFTARGET=." If that rate does not appear on the FDTR Index page on Bloomberg or is not displayed on Reuters page USFFTARGET= by 3:00 P.M., New York City time, on the related calculation date, then the calculation agent will determine the federal funds rate to be the average of the rates for the last transaction in overnight U.S. dollar federal funds, quoted prior to 9:00 A.M., New York City time, on that interest determination date, by each of three leading brokers of U.S. dollar federal funds transactions in New York City, selected

by the calculation agent, after consultation with us. If fewer than three brokers selected by the calculation agent are quoting as described above, the federal funds rate will be the federal funds rate in effect on that interest determination date.

Prime Rate Notes. Each prime rate note will bear interest at the prime rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement.

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(519) prior to 3:00 P.M., New York City time, on the related calculation date, under the heading "Bank prime loan."

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(519) by 3:00 P.M., New York City time, on the related calculation date, then the prime rate will be the rate as published in H.15 Daily Update, or any other recognized electronic source used for the purpose of displaying the applicable rate, under the caption "Bank prime loan."

- If the alternative rate described above is not published in H.15 Daily Update or another recognized electronic source by 3:00 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 3:00 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 the calculation agent, after consultation with us.

- If the banks selected by the calculation agent are not quoting as described above, the prime rate will remain the prime rate then in effect on the interest determination date.

"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.

*CMS Rate Notes***.** Each CMS rate note will bear interest at a base rate equal to the CMS rate, adjusted by any spread or spread multiplier, as specified in the applicable supplement.

The CMS rate for the relevant interest reset date will be the rate appearing on the Reuters screen ISDAFIX1 page for U.S. dollar swaps having a maturity equal to the index maturity specified in the applicable supplement as of approximately 11:00 A.M., New York City time, on the relevant calculation date. If the CMS rate cannot be determined in this manner, then:

- The CMS rate for the relevant interest reset date will be determined on the basis of the mid-market semi-annual swap rate quotations provided by five leading swap dealers in the New York City interbank market at approximately 11:00 A.M., New York City time, on the relevant calculation date. For this purpose, the semi-annual swap rate means the mean of the bid and offered rates for the semi-annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating U.S. dollar interest rate swap transaction with a term equal to

the specified index maturity, commencing on the relevant interest reset date, with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis is equivalent to LIBOR with a designated maturity of three months; as such rate may be determined in accordance with the provisions set forth above under "—LIBOR Notes." The calculation agent will select the five swap dealers, after consultation with us, and will request the principal New York City office of each of those dealers to provide a quotation of its rate.

- If at least three quotations are provided, the CMS rate for that interest reset date will be the arithmetic mean of the quotations described above, eliminating the highest and lowest quotations or, in the event of equality, one of the highest and one of the lowest quotations.

- If fewer than three quotations are provided, the calculation agent will determine the CMS rate, after consultation with us.

Indexed Notes

We may issue debt securities that provide that the rate of return, including the principal and/or any premium, interest, or other amounts payable, is determined by reference, either directly or indirectly, to the price or performance of one or more interest rates, equity securities, indices, exchange traded funds, commodities, currency exchange rates, futures contracts or any other rates, instruments, assets, market measures or other factors or any measure of economic or financial risk or value, or one or more baskets, indices or other combinations of the foregoing, in each case as specified in the applicable supplement. We refer to these as "indexed notes."

Holders of indexed notes may receive an amount at maturity that is greater than or less than the face amount of the notes, depending upon the formula used to determine the amount payable and the relative value at maturity of the reference asset or underlying obligation. The value of the applicable index will fluctuate over time.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the indexed note or securities, or other securities of the types listed above. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some indexed notes may be convertible, exercisable, or exchangeable prior to maturity, at our option or the holder's option, for the related securities.

We will specify in the applicable supplement the method for determining the principal and/or any premium, interest, or other amounts payable in respect of particular indexed notes, as well as certain historical information with respect to the specified index or indexed items, specific risk factors relating to that particular type of indexed note, and tax considerations associated with an investment in the indexed notes.

The applicable supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts payable with respect to the indexed note. The calculation agent may be one of our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We may appoint different calculation agents from time to time after the original issue date of an indexed note 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. Upon request of the holder of an indexed note, the calculation agent will provide, if applicable, information relating to the current principal, premium (if any), rate of interest, interest payable, or other amounts payable (if any) in connection with the indexed note.

We also may offer "indexed amortizing notes," the rate of amortization and final maturity of which are subject to periodic adjustment based upon the degree to which an objective base or index rate such as LIBOR, called a "reference rate," coincides with a specified "target rate." Indexed amortizing notes may provide for adjustment of the amortization rate either on every interest payment date, or only on interest payment dates that occur after a specified "lockout date." Each indexed amortizing note will include an amortization table, specifying the rate at which the principal of the note is to be amortized following any applicable interest payment date, based upon the difference between the reference rate and the target rate. The specific terms of, and any additional considerations relating to, indexed amortizing notes will be set forth in the applicable supplement.

Floating-Rate/Fixed-Rate/Indexed Notes

We may issue a debt security with elements of each of the fixed-rate, floating-rate, and indexed notes described above. For example, a debt security may bear interest at a fixed rate for some periods and at a floating rate in others. Similarly, a debt security may provide for a payment of principal at maturity linked to an index and also may bear interest at a fixed or floating rate. We will describe the determination of interest for any of these debt securities in the applicable supplement.

Original Issue Discount Notes

A fixed-rate note, a floating-rate note, or an indexed note may be an original issue discount note. Original issue discount notes include 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 bear no interest ("zero coupon rate notes") or may bear interest at a rate that is below market rates at the time of issuance. Upon an acceleration of the maturity of an original issue discount note, the amount of interest payable will be determined in accordance with the terms of the note, as described in the applicable supplement. That amount could be less than the amount payable at the maturity date. A note 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 Due

Paying Agents. We may appoint one or more financial institutions to act as our paying agents. Unless we specify otherwise in the applicable supplement, the trustee will act as our sole paying agent, security registrar, and transfer agent with respect to the debt securities through the trustee's office or agency, which at the date hereof is located at 10161 Centurion Parkway N. 2nd Floor, Jacksonville, Florida 32256. At any time, we may rescind the designation of a paying agent, appoint a successor or an additional paying agent, or approve a change in the office through which any paying agent acts in accordance with the Indenture. 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.

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." Unless we specify otherwise in the applicable supplement, the provisions described in this section will apply to payments on the debt securities.

Subject to any applicable business day convention as described below, and unless we specify otherwise 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 of, the debt securities. Interest payable at any interest payment date other than the maturity date will be paid to the registered holder of the debt security 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 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. The principal and interest payable at maturity 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 generally will be the business day prior to the payment date. 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 fifteenth calendar day preceding the interest payment date, whether or not that 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 debt security, the interest payment dates, interest reset dates, and interest periods for that debt security 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 would otherwise fall on a day that is not a business day (as described below), then such interest payment date 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 would otherwise 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, except that, if the next succeeding business day falls in the next calendar month, then such interest payment date 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 debt security 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 the following unadjusted business day convention will apply to the debt security. 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 debt security, a day that meets all the following applicable requirements:

- for all debt securities, 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 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;
- for any LIBOR note, also is a day on which commercial banks are open for business (including dealings in the index currency specified in the applicable supplement) in London, England (a "London Banking Day");
- for any debt security denominated in euro or any EURIBOR note, also is a day on which the TransEuropean Automated Real-Time Gross Settlement Express Transfer, or "TARGET," System or any successor is operating (a "TARGET Settlement Date");
- for any CMS rate note, also is a day on which the Securities Industry and Financial Markets Association recommends that the fixed income department of its members be closed the entire day for purpose of trading in U.S. government securities (a "U.S. government securities business day"); and
- for any debt security that has a specified currency other than U.S. dollars or euro, 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.

Unless we specify otherwise in the applicable supplement, for purposes of this determination, the “principal financial center” is:

- the capital city of the country issuing the specified currency, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, for which the “principal financial center” is New York, Sydney and Melbourne, Toronto, Johannesburg, and Zurich, respectively; or

- the capital city of the country to which the index currency relates, except for U.S. dollars, Australian dollars, Canadian dollars, South African rand, and Swiss francs, for which the “principal financial center” is New York, Sydney, Toronto, Johannesburg, and Zurich, respectively.

Payments Due in U.S. Dollars. Unless we specify otherwise in the applicable supplement, we will follow the practices described in this subsection when we pay amounts that are due in U.S. dollars.

We will make payments on debt securities in book-entry form in accordance with arrangements then in place between the applicable 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.”

We will pay any interest on debt securities in certificated form on each interest payment date other than the maturity 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 any principal and any premium, interest, and other amounts payable at the maturity date of a debt security in certificated form by wire transfer of immediately available funds upon surrender of the debt security at the corporate trust office of the trustee, the applicable office of the paying agent specified for the debt securities, or such other place of payment as we may specify for the debt securities.

Book-entry and other indirect owners should contact their banks or brokers for information on how they will receive payments on their debt securities

Payments Due in Other Currencies. Unless we specify otherwise in the applicable supplement, we will follow the practices described in this subsection when we pay amounts that are due on a debt security in a currency other than U.S. dollars. Unless we specify otherwise in the applicable supplement, holders 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 certificated form.

We will make payments on non-U.S. dollar-denominated debt securities in book-entry form in the applicable specified currency in accordance with arrangements then in place between the applicable 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.”

We will pay any interest on non-U.S. dollar-denominated debt securities in certificated form 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 any principal and any premium, interest, and other amounts payable at the maturity date of a non-U.S. dollar-denominated debt security in certificated form by wire transfer of immediately available funds upon surrender of the debt security at the corporate trust office of the trustee, the applicable office of the paying agent specified for the debt securities, or such other place of payment as we may specify for the debt securities.

If we issue a debt security in a specified currency other than U.S. dollars, unless we specify otherwise in the applicable supplement, we will appoint a financial institution to act as the exchange rate agent. The exchange rate agent will determine the applicable rate of exchange that would apply to a payment made in U.S. dollars, if the currency in which we otherwise would be required to make the applicable payment is not available. The exchange rate agent may be one of our affiliates. We will identify in the applicable supplement the exchange rate agent that we have appointed for a particular debt security as of its original issue date. We may appoint different exchange rate agents from time to time after the original issue date of the debt security without your consent and without notifying you of the change. All determinations made by the exchange rate agent will be 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.

Book-entry and other 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.

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. If we may redeem the debt securities prior to their stated maturity, the applicable supplement also will indicate the redemption price, the method for redemption, and the date or dates upon which we may redeem the debt securities. Unless we specify otherwise in the applicable supplement, we may redeem debt securities only on an interest payment date, and the redemption price will be 100% of the principal amount of the debt securities to be redeemed, plus any accrued and unpaid interest.

Unless specified otherwise in the applicable supplement, we may exercise our right to redeem debt securities by giving notice of such redemption to the trustee in accordance with the Indenture, and we, or the trustee at our request, will provide notice of such redemption to the holder of such debt securities at least 10 business days but not more than 60 calendar days before the specified redemption date. Unless specified otherwise in the applicable supplement, the notice will specify:

- the date fixed for redemption;
- the redemption price (or, if not then ascertainable, the manner of calculation of the redemption price);
- the CUSIP 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 on and after the date fixed for redemption, interest (if any) will cease to accrue on the debt securities to be redeemed.

So long as a depository is the record holder of the applicable debt securities to be redeemed, we will deliver any notice of our election to exercise our redemption right only to that depository in accordance with the Indenture.

Repayment

The applicable supplement will indicate whether the debt securities can be repaid at the holder's option prior to their stated maturity. If the debt securities may be repaid prior to their stated maturity, 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. 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 and Exchange

We may issue debt securities that are convertible into, or exercisable or exchangeable for, at either our option or the holder's option, securities of an entity not affiliated with us. 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 securities of an entity not affiliated with us that may be issued upon conversion, exercise, or exchange, and any adjustment provisions; and
- the procedures for electing conversion, exercise, or exchange, as applicable.

Bank of America Guarantee

Bank of America will fully and unconditionally guarantee, on an unsecured basis, the due and punctual payment of the principal of (and premium, if any, on) and any interest and all other amounts payable on the debt securities issued by BofA Finance, when the same becomes due and payable, whether at maturity or upon redemption, repayment or acceleration, in accordance with the terms of the debt securities and the Indenture. If for any reason BofA Finance does not make any required payment on the debt securities when due, Bank of America will make such payment, on demand, at the same place and in the same manner that applies to payments made by BofA Finance under the Indenture. The guarantee is of payment and not of collection.

Bank of America's obligations under its guarantee of the debt securities are unconditional and absolute.

If BofA Finance were to merge into Bank of America, under the terms of the Indenture, the guarantee would terminate.

Exchange, Registration, and Transfer

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

Debt securities in certificated 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 transfer or registration 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. Unless we specify otherwise in the applicable supplement, The Bank of New York Mellon Trust Company, N.A. will be the security registrar and transfer agent for the debt securities issued under the Indenture. 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, except that we will be required to maintain a transfer agent in each place of payment for each series or particular issuance of debt securities. At any time, we may designate additional transfer agents for any series or particular issuance of debt securities.

We will not be required to (1) issue, exchange, or register the transfer of any debt security to be redeemed for a period of 15 days before those debt securities were selected for redemption, or (2) exchange or register the transfer of any debt security that was selected, called, or is being called for redemption, except the unredeemed portion of any debt security being redeemed in part.

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

Sale or Issuance of Capital Stock of Principal Subsidiary Bank

The Indenture provides that, subject to the provisions of the Indenture described below relating to the merger or sale of assets of the Guarantor, the Guarantor will not sell, assign, transfer or otherwise dispose of, or permit the issuance of, or permit a subsidiary to sell, assign, transfer or dispose of, any shares of capital stock, or any 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 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, the Guarantor 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 the Guarantor owned, directly or indirectly, securities of the same class and immediately after the sale, the Guarantor owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as it 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 the Guarantor or its wholly-owned subsidiary.

A "Principal Subsidiary Bank" is defined in the Indenture as any bank with total assets equal to more than 10% of the Guarantor's and its subsidiaries' total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is the Guarantor's only Principal Subsidiary Bank.

Limitation on Mergers and Sales of Assets

Under the terms of the Indenture, we are, and the Guarantor is, generally permitted to merge or consolidate with another entity. We are, and Bank of America is, also permitted to sell all or substantially all of our or its assets. These transactions are permitted if:

- with respect to us:
  - the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States or any state or the District of Columbia and expressly assumes all of our obligations under the Indenture and the debt securities issued under the Indenture; and
  - immediately after the transaction, we (or any successor entity) are not in default in the performance of any covenant or condition under the Indenture.
- with respect to the Guarantor:
  - the resulting or acquiring entity, if other than Bank of America, is organized and existing under the laws of the United States or any state or the District of Columbia and expressly assumes the guarantee obligations under the Indenture; and
  - immediately after the transaction, Bank of America (or any successor guarantor) is not in default in the performance of any covenant or condition under the Indenture.

Upon any consolidation, merger, sale, or transfer of this kind, the resulting or acquiring entity will be substituted for us or the Guarantor, as the case may be, in the 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 or Bank of America's rights and powers under the Indenture, as the case may be. If BofA Finance were to merge into Bank of America, under the terms of the Indenture, the guarantee would terminate.

Waiver of Covenants

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

Modification of the Indenture

We, the Guarantor, and the trustee may modify the Indenture and the rights of the holders of the debt securities with the consent of the holders of not less than a majority of the aggregate principal amount of all outstanding debt securities under the Indenture affected by the modification. However, no modification may extend the stated maturity of, reduce the principal amount or any premium of, or reduce the rate, or extend the time of payment, of interest on any debt security or reduce any amount payable on redemption of any debt security (except in accordance with the terms of the debt securities) 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 the Indenture without the consent of all holders of the debt securities outstanding under the Indenture.

In addition, we, the Guarantor, 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 Indenture, (1) the principal amount of any debt security issued with original issue discount is that amount that would be due and payable at that time upon declaration of acceleration following an event of default, and (2) the principal amount of a debt security denominated in a foreign currency or currency unit is the U.S. dollar equivalent of the principal amount of the debt security determined as described in the applicable supplement.

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 the outstanding debt securities affected thereby, 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 affected thereby.

Events of Default and Rights of Acceleration

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

- our failure to pay principal or any premium when due on any such debt securities;
- our failure to pay interest or other amounts due (other than principal, premium, if any, or other amounts payable at maturity or upon redemption) on any such debt securities, within 30 calendar days after the interest or such other amounts become due;
- our breach of any of our other covenants contained in such debt securities or in the Indenture, that is not cured within 90 calendar days after written notice to us by the trustee of the Indenture, or to us and the trustee of the Indenture by the holders of at least 25% in aggregate principal amount of all debt securities then outstanding under the Indenture and affected by the breach;
- specified events involving our bankruptcy, insolvency, or liquidation; or
- any other event of default provided with respect to such debt securities.

If an event of default occurs and is continuing, either the trustee or the holders of not less than 25% in aggregate principal amount of the debt securities outstanding under the Indenture and

affected by such event of default (or, in the case of an event of default under the Indenture relating to specified events involving our bankruptcy, insolvency, or liquidation, the holders of 25% in principal amount of all outstanding debt securities) may declare the principal amount, or, if the debt securities are issued with original issue discount, a specified portion of the principal amount, of all affected debt securities (or all debt securities, as the case may be) to be due and payable immediately. The holders of a majority in principal amount of the affected debt securities then outstanding (or of all debt securities then outstanding, as the case may be), in some circumstances, may annul the declaration of acceleration and waive past defaults.

Collection of Indebtedness

If we fail to pay the principal of or any premium on any debt securities, or if we are over 30 calendar days late on an interest payment or other amounts payable (other than principal, any premium, or other amounts payable at maturity or upon redemption) on the debt securities, the 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. If we fail to pay the required amount on demand, the trustee may take appropriate action, including instituting judicial proceedings against us.

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

The holders of a majority in principal amount of the affected debt securities then outstanding under the Indenture may direct the time, method, and place of conducting any proceeding for any remedy available to the trustee under the Indenture, but the trustee will be entitled to receive from the holders indemnity reasonably satisfactory to the trustee against expenses and liabilities.

We and the Guarantor are required periodically to file with the trustee a certificate stating that we or the Guarantor, as the case may be, are not in default under any of the terms of the Indenture.

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 beneficial owner of any debt security that is a "United States Alien" 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 "United States Alien" means any person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership to the extent that one or more of its members is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

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 their stated maturity, after giving not less than 30 nor more than 60 calendar days' notice to the trustee under the Indenture and to the holders of the debt securities, 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.

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 100% of their principal amount together with interest accrued up to, but excluding, the redemption date.

Defeasance and Covenant Defeasance

If so specified in the applicable supplement in connection with a particular offering of debt securities, the provisions for full defeasance and covenant defeasance described below will apply to the debt securities if certain conditions are satisfied.

Full Defeasance. If there is a change in the U.S. federal income tax law, as described below, BofA Finance and Bank of America can be legally released from all payment and other obligations in respect of any debt securities. This is called full defeasance. For there to be full defeasance, among other conditions set forth in the Indenture, each of the following must occur:

- We or Bank of America must deposit in trust 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 principal and any premium, interest and 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 holders to be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities ourselves. Under current U.S. federal tax law, the deposit, and our legal release from your debt security, would be treated as though we took back your debt security and gave you your share of the cash and notes or bonds deposited in trust. In that event, you could recognize gain or loss on your debt security; and
- We or Bank of America must deliver to the trustee under the Indenture a legal opinion confirming the tax law treatment described above.

If your debt security was ever defeased, you would have to rely solely on the trust deposit for payments on your debt security. You would not be able to look to us or Bank of America for payment in the event of any shortfall.

Covenant Defeasance. Under current U.S. federal 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 the debt securities, among other conditions set forth in the Indenture, we must do both of the following:

- We or Bank of America must deposit in trust 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 principal and any premium, interest and 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 holders to be taxed on the 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 will cease to be of further effect with respect to the particular debt securities of a series, if at any time:

- We have delivered to the trustee for cancellation all such debt securities; or

- All such debt securities 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 or the applicable paying agent for the giving of notice of redemption, and we or the Guarantor has irrevocably deposited with the trustee or the applicable paying agent as trust funds 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, and any mandatory sinking fund payments, on the dates on which such payments are due and payable.

The trustee, on our or the Guarantor’s demand, accompanied by an officer’s certificate of ours or the Guarantor’s and an opinion of counsel and at our or the Guarantor’s cost and expense, will execute proper instruments acknowledging such satisfaction of and discharging the 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 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

Bank of America and certain of its 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. and its affiliates also serve as trustee for a number of series of outstanding indebtedness of Bank of America and its affiliates under other indentures.

Governing Law

The Indenture, the debt securities and the guarantee will be governed by New York law.

REGISTRATION AND SETTLEMENT

We will issue the debt securities in registered form. This means that our obligation runs to the holder of the security named on the face of the security. Each debt security 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 issuance of securities.

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

A global security may represent one or any number of individual debt securities. Generally, all debt securities represented by the same global security will have the same terms. We may, however, issue a global security that represents multiple debt securities that have different terms and are issued at different times. We call this kind of global security a master global security. Each debt security evidenced by a master global security will be identified by the trustee on a schedule to such master global security. Your prospectus supplement or applicable supplement will indicate whether your debt securities are represented by a master global security.

Book-Entry Only Issuance

Unless we specify otherwise in the applicable supplement, we will issue each debt 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 issuance of debt 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 debt securities issued in global form are registered in the name of the depository or its nominee, we will recognize only the depository as the holder of the debt securities. This means that we will make all payments on the debt 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 debt securities. Instead, they do so under agreements they have made with one another or with their customers.

As a result, investors will not own debt securities issued in book-entry 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 debt securities are issued in global form, investors will be indirect owners, and not holders, of the debt securities. The depository will not have knowledge of the actual beneficial owners of the debt securities.

Certificated Securities

In the future, we may cancel a global security or we may issue debt securities initially in non-global, or certificated, 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 debt securities except in the limited circumstances described in the relevant debt securities or in the Indenture or other instrument governing the relevant debt 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 debt securities in their own names or in street name. Debt 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 debt securities through an account that he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers, and other financial institutions in whose names the debt securities are registered as the holders of those debt securities, and we will make all payments on those debt 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 debt securities in street name will be indirect owners, not holders, of those debt securities.

Legal Holders

Our and the Guarantor's obligations, as well as the obligations of the trustee under the Indenture and the obligations, if any, of any other third parties employed by us, the Guarantor or the trustee, run only to the holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, who hold the debt securities in street name, or who hold the debt securities by any other indirect means. This will be the case whether an investor chooses to be an indirect owner of a debt security or has no choice because we are issuing the debt 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 any debt securities or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of the Indenture, we would seek the approval only from the holders, and not the indirect owners, of the relevant debt 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 debt securities being offered by this prospectus, whether they are the holders or only indirect owners of those debt securities. When we refer to "your debt securities" in this prospectus, we mean the debt securities in which you will hold a direct or indirect interest.

Special Considerations for Indirect Owners

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

- how it handles payments on your debt securities and notices;

- whether it imposes fees or charges;
- whether and how you can instruct it to exercise any rights to exchange or convert a debt 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 debt 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 debt securities if there were a default or other event triggering the need for holders to act to protect their interests; and
- if the debt securities are in book-entry form, how the depository's rules and procedures will affect these matters.

Depositories for Global Securities

Each debt security issued in book-entry 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, or their nominees, which we will select. A financial institution or clearing system that we select for this purpose is called the "depository" for that debt security. A debt security usually will have only one depository, but it may have more.

Each issue of debt 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 debt securities on behalf of Euroclear Bank SA/NV, which is known as "Euroclear";
- a financial institution holding the debt securities on behalf of Clearstream Banking, *société anonyme*, Luxembourg, which is known as "Clearstream, Luxembourg"; 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 debt 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 furnished to us 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 issuances 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. DTC holds and provides asset servicing for over 3.6 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).

We will make dividend payments or any payments of principal, any premium, interest, or other amounts on the securities in immediately available funds directly 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 debt securities of an issue 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 certificated 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 certificated 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 worldwide 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.

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 debt securities. Instead, we deal only with the depository that holds the global security.

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

- an investor cannot cause the debt securities to be registered in his or her own name, and cannot obtain physical certificates for his or her interest in the debt securities, except in the special situations described above;
- an investor will be an indirect holder and must look to his or her own bank, broker or other financial institution for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe above under "—Legal Holders";
- under existing industry practices, if we or the 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 Indenture, Euroclear or Clearstream, Luxembourg, 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 debt securities to some insurance companies and other institutions that are required by law to own their securities in certificated form;
- an investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt 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, or any 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, or any 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 debt 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 debt 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.

Registration, Transfer, and Payment of Certificated Securities

If we ever issue certificated securities in definitive form, those certificated securities may be presented for registration of transfer at the office of the security registrar or at the office of any transfer agent we designate and maintain. The security registrar or 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. There will not be a service charge for any exchange or registration of transfer of the 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. At any time we may change transfer agents or approve a change in the location through which any transfer agent acts. We also may designate additional transfer agents for any debt securities at any time.

We will not be required to issue, exchange, or register the transfer of any debt security to be redeemed for a period of 15 calendar days before the selection of the debt securities to be redeemed. In addition, we will not be required to exchange or register the transfer of any debt security that was selected, called, or is being called for redemption, except the unredeemed portion of any debt security being redeemed in part.

We will pay amounts payable on any certificated securities in definitive form at the offices of the paying agents we may designate from time to time.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of certain of the debt securities that we are offering, is based upon the advice of Morrison & Foerster LLP, our tax counsel. 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 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 holder in light of its investment or tax circumstances or to holders subject to special tax rules, such as: partnerships, subchapter S corporations, or other pass-through entities, 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 accounting for their securities, persons holding the debt securities 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 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 that we may issue. If the tax consequences associated with a particular form of debt security are different than those described below, they will be described in the applicable supplement.

Although the debt securities are issued by us, they will be treated for U.S. federal income tax purposes as if they were issued by Bank of America. Accordingly, throughout this discussion, references to "we," "our" or "us" are generally to Bank of America unless the context requires otherwise.

This summary is directed solely to holders that, except as otherwise specifically noted, will purchase the debt securities 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, as well as any tax consequences arising under the laws of any state, local, foreign, 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 offered in this prospectus that is for U.S. federal income tax purposes:

- a citizen or 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;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust.

Notwithstanding the preceding paragraph, to the extent provided in Treasury regulations, some trusts in existence on August 20, 1996, and treated as United States persons prior to that date, that elect to continue to be treated as United States persons also will be U.S. Holders. As used in this prospectus, the term “Non-U.S. Holder” is a holder that is not a U.S. Holder.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the debt securities 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 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.

Taxation of Debt Securities

This subsection 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 subsection is directed solely to holders that, except as otherwise specifically noted, will purchase the debt securities offered in this prospectus upon original issuance 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 Interest. Except as described below in the case of interest on a debt security issued with original issue discount, as defined below under “—Consequences to U.S. Holders—Original Issue Discount,” 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 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, 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 instrument 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, as defined below. 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). 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. 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), then some or all of the stated interest may not be treated as qualified stated interest.

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 regular accounting method for tax purposes, as described above under "—Consequences to U.S. Holders—Payment of 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 regular method of 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 1/4 of 1% of the debt instrument's 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. 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 "—Consequences to U.S. Holders—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.

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 "—Consequences to U.S. Holders–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 noncontingent principal payments by more than the lesser of: (a) 0.015 multiplied by the product of the total noncontingent principal payments and the number of complete years to maturity from the issue

date, or (b) 15% of the total noncontingent principal payments; and (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.

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 percentage points 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 that is (i) not a qualified floating rate, (ii) 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 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 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 either: (i) the fixed rate and 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 percentage points, or (ii) the value of the qualified floating rate or objective rate is intended to approximate the fixed rate.

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, 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 does not provide for stated interest at a single qualified floating rate or a single objective rate, and also does not provide for interest payable at a fixed rate other than a single fixed rate for an initial period, the interest and OID accruals on the debt security must be determined by (i) determining a fixed rate substitute for each variable 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.

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.

If a U.S. Holder purchases an OID debt security for an amount less than its adjusted issue price (as determined above) at the purchase date, any OID accruing with respect to that OID debt security will be required to be included in income and, to the extent of the difference between the purchase amount and the OID debt security’s adjusted issue price, the OID debt security will be treated as having “market discount.” See “—Consequences to U.S. Holders—Market Discount” below.

Amortizable Bond Premium. If a U.S. Holder purchases a debt security (including an OID 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 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 regular method of

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. In addition, special rules limit the amortization of bond premium in the case of convertible debt securities.

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 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 holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "—Consequences to U.S. Holders—Election to Treat All Interest as Original Issue Discount." If a 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 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 holder will be considered to have purchased the debt security with "market discount." Any payment, other than qualified stated interest, or any gain on the sale, exchange, retirement, or other disposition of a debt security with market discount generally will be treated as ordinary interest income to the extent of the market discount not previously included in income that accrued on the debt security during such 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 disposition in a taxable transaction, 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 on a sale, exchange, retirement, or other 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 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 1/4 of 1% of the debt instrument's 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 debt security is not treated as issued with market discount.

Generally, a 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 holder) in accordance with a constant yield method based on the compounding of interest, as discussed below under "—Consequences to U.S. Holders—Election to Treat All Interest as Original Issue Discount." If a holder makes such an election for a debt security with market discount, the 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 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 an 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 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 accounting method). U.S. Holders that purchase such debt securities between interest payment dates should consult their own tax advisors concerning such holder's 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, 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, individual and certain other U.S. Holders using the cash basis method of tax accounting are not required to include accrued discount on short-term debt securities in income currently unless they elect to do so, but they may be required to include any stated interest in income as the interest is received. However, a cash basis U.S. Holder will be required to treat any gain realized on a sale, exchange, or retirement 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 holder makes an election to accrue the discount under the constant-yield method, through the date of sale or retirement. In addition, a cash basis U.S. Holder that does not elect to currently include accrued discount in income 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-basis 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 and some cash basis holders (including banks, securities dealers, regulated investment companies, and certain trust funds) 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 holder, under the constant-yield method based on daily compounding.

Regardless of whether a U.S. Holder is a cash-basis or accrual-basis holder, the holder of a short-term debt security may elect to include accrued "acquisition discount" with respect to the 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 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, or Retirement of Debt Securities. Upon the sale, exchange, retirement, or other disposition of a debt security, a U.S. Holder will recognize gain or loss equal to the difference between the amount realized upon the sale, exchange, retirement, or other 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 on the sale, exchange, retirement, or other 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.

Reopenings. Treasury regulations provide specific rules regarding whether additional debt instruments 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 instruments for U.S. federal income tax purposes. Except as provided otherwise in an applicable supplement, we expect that additional debt securities issued by us in any reopening will be issued such that they will be considered part of the original issuance to which they relate.

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, 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 or interest income 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 a note. A U.S. Holder which does not use the "comparable yield" and follow the "projected payment schedule" to calculate its OID and interest income on a debt security must timely disclose and justify the use of other estimates to the IRS.

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 note (regardless of accounting method) 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 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 a 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. 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 note in prior taxable years. A net negative adjustment is not subject to the 2% floor limitation imposed on miscellaneous deductions under Section 67 of the Code. 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 on a sale, exchange, retirement or other disposition of the debt security and, in the case of a payment at maturity, should result in a capital loss. The deductibility of capital losses by a U.S. Holder is subject to limitations.

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 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. U.S. Holders should consult their tax advisors as to what would be a “reasonable manner” in their particular situation.

We expect that the applicable supplement will include a table that sets forth the following information with respect to the principal amount of the debt securities for each of the applicable accrual periods through the maturity date of the debt securities: (i) the amount of interest deemed to have accrued during the accrual period, and (ii) the total amount of interest deemed to have accrued from the original issue date through the end of the accrual period. The table will be based upon a projected payment schedule and a comparable yield. The comparable yield will be determined based upon market conditions as of the date of the applicable supplement. The comparable yield is likely to change between the date of any preliminary supplement and the date

of the related final supplement. Therefore, the projected payment schedule included in any preliminary supplement will be subject to change. We will determine the actual projected payment schedule and the actual comparable yield on the pricing date. Any tax accrual table included in a preliminary supplement will be revised, and the revised table will be set forth in the final supplement prepared in connection with the initial sale of the debt securities.

Upon a sale, exchange, retirement, or other 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 on the sale, exchange, retirement, or other disposition and that 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 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.

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 interest, U.S. Holders using the cash method of accounting for U.S. federal income tax purposes 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. A 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 accounting for U.S. federal income tax purposes 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 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 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 holder on the accrual basis, as described above (regardless of such holder's regular method of 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 the sale, exchange, retirement, or other 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 sale, exchange, retirement, or other 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 a Non-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 acquisition or other 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 basis method of tax accounting, the U.S. dollar value of the 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 basis 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.

Except with respect to market discount as discussed above, and the foreign currency rules discussed below, gain or loss recognized upon the sale, exchange, retirement, or other 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 sale, exchange, retirement, or other 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.

A portion of the gain or loss with respect to the principal amount of a Non-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 the Non-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 sale, exchange, retirement or other 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 a Non-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 on the sale, exchange, retirement, or other 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 sale, exchange, retirement or other disposition. As discussed above, if the Non-U.S. Dollar Denominated Debt Securities are traded on an established securities market, a cash basis U.S. Holder (or, upon election, an accrual basis 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 sale, exchange, retirement, or other 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 sale, exchange, retirement, or other disposition. Any gain or loss recognized on a sale, exchange, retirement, or other 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.

Additional Medicare Tax on Unearned Income. Certain U.S. Holders, including individuals, estates and trusts, are subject to an additional 3.8% Medicare tax on unearned income. For individual U.S. Holders, the additional Medicare tax applies to the lesser of (i) “net investment income” or (ii) the excess of “modified adjusted gross income” over $200,000 ($250,000 if married and filing jointly or $125,000 if married and filing separately). “Net investment income” generally equals the taxpayer’s gross investment income reduced by the deductions that are allocable to such income. Investment income generally includes passive income such as interest and capital gains. U.S. Holders are urged to consult their own tax advisors regarding the implications of the additional Medicare tax resulting from an investment in the 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 debt securities. Non-U.S. Holders should consult their own tax advisers regarding the U.S. and non-U.S. tax considerations of acquiring, holding, and disposing of debt securities.

Payments of Interest. Under current U.S. federal income tax law and subject to the discussion below concerning backup withholding and The Foreign Account Tax Compliance Act (“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 us or our agent, under penalties of perjury, that it is a non-United States 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 us or our 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-United States 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 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 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. A Non-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.

Additional Payments. If the amount or timing of any payments on a debt security is contingent, the interest payments on the debt security may be treated as "contingent interest" under Section 871(h)(4) of the Code, in which case such interest may not be eligible for the exemption from U.S. federal income and withholding tax, as described above (other than for a holder that otherwise claims an exemption from, or reduction in, withholding under the benefit of an income tax treaty). In certain circumstances, if specified in the applicable supplement, we will pay to a Non-U.S. Holder of any debt security additional amounts to ensure that every net payment on that debt security will not be less, due to the payment of U.S. federal withholding tax, than the amount then otherwise due and payable. See "Description of Debt Securities—Payment of Additional Amounts" above. However, because the likelihood that such payments will be made is remote, we do not believe that, because of these potential additional payments, the interest on the debt securities should be treated as contingent interest.

Sale, Exchange, or Retirement of Debt Securities. Subject to the discussion 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 or market discount realized on the sale, exchange, retirement, or other 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, the Non-U.S. Holder is not present in the United States for 183 days or more in the taxable year of the sale, exchange, or other 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 sale, exchange, or other disposition of a debt security, and if certain other conditions are met, will be subject to U.S. federal income tax at a rate of 30% on the gain realized on the sale, exchange, or other 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 on the sale, exchange, or other 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 foreign corporation, it may also be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable U.S. income tax treaty) 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 contingent Non-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 which are not subject to the rules governing variable rate debt securities, 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 the Non-U.S. Holder provides the required certification that it is not a United States 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 United States 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.

In addition, payments of the proceeds from the sale of a debt security to or through a foreign office of a broker or the foreign office of a custodian, nominee, or other dealer acting on behalf of a holder generally will not be subject to information reporting or backup withholding. However, if the broker, custodian, nominee, or other dealer is a United States person, the government of the United States or the government of any state or political subdivision of any state, or any agency or instrumentality of any of these governmental units, a controlled foreign corporation for U.S. federal income tax purposes, a foreign partnership that is either engaged in a trade or business within the

United States or whose United States partners in the aggregate hold more than 50% of the income or capital interest in the partnership, a foreign person 50% or more of whose gross income for a certain period is effectively connected with a trade or business within the United States, or a United States branch of a foreign bank or insurance company, information reporting (but not backup withholding) generally will be required with respect to payments made to a holder unless the broker, custodian, nominee, or other dealer has documentation of the holder’s foreign status and the broker, custodian, nominee, or other dealer has no reason to know or actual knowledge to the contrary.

Payment of the proceeds from a sale of a debt security to or through the U.S. office of a broker is subject to information reporting and backup withholding, unless the holder certifies as to its non-United States person status or otherwise establishes an exemption from information reporting and backup withholding.

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.

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 depends 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 sale or exchange 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 (“FATCA”)

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.

The Treasury and the IRS have announced that withholding on payments of gross proceeds from a sale or redemption of the debt securities will only apply to payments made after December 31, 2018. 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.

EU DIRECTIVE ON THE TAXATION OF SAVINGS INCOME

Under Council Directive 2003/48/EC on the taxation of savings income (the “Savings Directive”), a member state of the European Union (“EU”) is required to provide to the tax authorities of another EU member state details of payments of interest or other similar income payments or deemed payments made by a person (such as an issuer or paying agent) within its jurisdiction for the immediate benefit of an individual in that other EU member state (including certain payments secured for their benefit) or to certain other persons. However, Austria has opted out of the above reporting requirements and instead is applying a special withholding tax for a transitional period in relation to such payments of interest. The withholding tax is currently imposed at the rate of 35%. Withholding tax is not applied if the individual presents a certificate in the required form from the tax authority of his or her EU member state of residence that confirms that the applicable tax authority is aware of the investment made abroad. This transitional period will terminate at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

On March 24, 2014, the Council of the European Union adopted a Council Directive (the Amending Directive) amending and broadening the scope of the requirement detailed above. The Amending Directive requires Member States to apply these new requirements from January 1, 2017, and if they were to take effect the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Amending Directive would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subjected to withholding. This approach would apply to payments made to, or secured for, persons entitled or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside the European Union.

However, the European Commission has repealed the Savings Directive from January 1, 2017 in the case of Austria and from January 1, 2016 in the case of all other Member States (subject to ongoing requirements to fulfill administrative obligations such as the reporting and exchange of information relating to and accounting for withholding taxes on payments made before those dates). This change is to prevent overlap between the Savings Directive and the new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the Field of Taxation (as amended by Council Directive 2014/107/EU).

PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

BofA Finance may sell the securities offered by this prospectus:

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

The underwriters, dealers, or agents may include Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S") 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

BofA Finance 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 BofA Finance sells securities to underwriters, it 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

BofA Finance 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. BofA Finance will set forth the names of the dealers and the terms of the transaction in the applicable supplement.

Distribution Through Agents

BofA Finance may offer and sell securities on a continuous basis through agents that become parties to an underwriting or distribution agreement. BofA Finance 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

BofA Finance 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 of 1933, for any resale of the securities. BofA Finance 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 of 1933.

BofA Finance 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 over-allotment, stabilizing transactions and syndicate covering transactions in accordance with Regulation M under the Securities Exchange Act of 1934. Over-allotment 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 prior to its original issue date. We may elect not list any particular issue 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.

Under agreements entered into with us and Bank of America, underwriters and agents may be entitled to indemnification by us and Bank of America against certain civil liabilities, including liabilities under the Securities Act of 1933, or to contribution for payments the underwriters or agents may be required to make.

Although we expect that delivery of securities generally will be made against payment on or about the third business day following the date of any contract for sale, we may specify a shorter or longer settlement cycle in the applicable supplement. As of the date of this prospectus, under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if we have specified a longer settlement cycle in the applicable supplement for an offering of securities, purchasers who wish to trade those securities on the date of the contract for sale, or on one or more of the next succeeding business days as we will specify in the applicable supplement, will be required, by virtue of the fact that those securities will settle in more than T+3, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisors in connection with that election.

Market-Making Transactions by Affiliates

Following the initial distribution of securities, broker-dealer affiliates of BofA Finance, including MLPF&S, 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 affiliates of BofA Finance in connection with these market-making transactions to the extent permitted by applicable law. Affiliates of BofA Finance 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 BofA Finance or its 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

MLPF&S is a wholly-owned subsidiary of Bank of America and an affiliate of BofA Finance, and unless otherwise set forth in the applicable supplement, BofA Finance will receive the net proceeds of any offering in which MLPF&S participates as an underwriter, dealer or agent. The offer and sale of any securities by MLPF&S, or any other affiliate of BofA Finance 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 underwriters, agents and their affiliates may engage in financial or other business transactions with Bank of America and its subsidiaries and BofA Finance 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 Bank of America or its affiliates, including BofA Finance. These underwriters, dealers, agents, or their affiliates, that have a lending relationship with Bank of America routinely hedge their credit exposure to Bank of America consistent with their customary risk management policies. Typically, these parties would hedge such exposure to Bank of America by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities of Bank of America, 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

Each fiduciary of a pension, profit-sharing, or other employee benefit plan subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA") (a "Plan") should consider the fiduciary standards of ERISA in the context of the Plan's particular circumstances before authorizing an investment in the debt securities. Accordingly, among other factors, the fiduciary should consider whether the investment would satisfy the prudence and diversification requirements of ERISA and would be consistent with the documents and instruments governing the Plan.

The fiduciary investment considerations summarized above generally apply to employee benefit plans maintained by private-sector employers, but generally do not apply to governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA), and foreign plans (as described in Section 4(b)(4) of ERISA). However, these other plans may be subject to similar provisions under applicable federal, state, local, foreign, or other regulations, rules, or laws ("similar laws"). The fiduciaries of plans subject to similar laws should also consider the foregoing issues in general terms as well as any further issues arising under the applicable similar laws. The fiduciaries of individual retirement accounts ("IRAs"), Keogh plans and other arrangements subject to Section 4975 of the Code should consider whether the investment would be consistent with the documents and instruments governing such arrangements.

In addition, Bank of America, BofA Finance and certain of their affiliates may be each considered a party in interest within the meaning of ERISA, or a disqualified person (within the meaning of the Code), with respect to many Plans, as well as many IRAs, Keogh plans and other arrangements subject to Section 4975 of the Code (also "Plans" for purposes of the following discussion). Prohibited transactions within the meaning of ERISA or the Code would likely arise, for example, if the debt securities are acquired by or with the assets of a Plan with respect to which Bank of America or any of its affiliates is a party in interest, unless the debt securities are acquired under an exemption from the prohibited transaction rules. A violation of these prohibited transaction rules could result in excise taxes or other liabilities under ERISA and/or Section 4975 of the Code for such persons, unless exemptive relief is available under an applicable statutory or administrative exemption.

Under ERISA and various prohibited transaction class exemptions ("PTCEs") issued by the U.S. Department of Labor, exemptive relief may be available for direct or indirect prohibited transactions resulting from the purchase, holding, or disposition of the debt securities. Those exemptions are PTCE 96-23 (for certain transactions determined by in-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 pooled separate accounts), PTCE 84-14 (for certain transactions determined by independent qualified asset managers), and the exemption under Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code for certain arm's-length transactions with a person that is a party in interest or disqualified person solely by reason of providing services to Plans or being an affiliate of such a service provider (the "Service Provider Exemption").

Because Bank of America and BofA Finance may be considered a party in interest with respect to many Plans, the debt securities may not be purchased, held, or disposed of by any Plan, any entity whose underlying assets include plan assets by reason of any Plan's investment in the entity (a "Plan Asset Entity") or any person investing plan assets of any Plan (such as an insurance company general account or certain investment vehicles), unless such purchase, holding, or disposition is eligible for exemptive relief, including relief available under PTCE 96-23, 95-60, 91-38, 90-1, or 84-14 or the Service Provider Exemption, or such purchase, holding, or disposition is

otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Plan, transferee or holder of the debt securities will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the debt securities that either (a) it is not a Plan or a Plan Asset Entity and is not purchasing such debt securities on behalf of or with plan assets of any Plan or any plan subject to similar laws or (b) its purchase, holding, disposition and exercise of rights with respect to the debt securities are eligible for exemptive relief or such purchase, holding, and disposition are not prohibited by ERISA or Section 4975 of the Code or similar laws.

In addition, any purchaser, that is a Plan or a Plan Asset Entity or that is acquiring the debt securities on behalf of a Plan or a Plan Asset Entity, including any fiduciary purchasing on behalf of a Plan or Plan Asset entity, will be deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the debt securities that (a) none of Bank of America, BofA Finance, or any of our respective affiliates is a "fiduciary" (under Section 3(21) of ERISA, or under any final or proposed regulations thereunder, or with respect to a governmental, church, or foreign plan under any similar laws) with respect to the acquisition, holding or disposition of the debt securities, or as a result of any exercise by Bank of America, BofA Finance or our respective affiliates of any rights in connection with the debt securities, (b) no advice provided by Bank of America, BofA Finance or any of our respective affiliates has formed a primary basis for any investment decision by or on behalf of such purchaser in connection with the debt securities and the transactions contemplated with respect to the debt securities, and (c) such purchaser recognizes and agrees that any communication from Bank of America, BofA Finance or any of our respective affiliates to the purchaser with respect to the debt securities is not intended by Bank of America, BofA Finance or any of our respective affiliates to be impartial investment advice and is rendered in its capacity as a seller of such debt securities and not a fiduciary to such purchaser. Purchasers of the debt securities have exclusive responsibility for ensuring that their purchase, holding, and disposition of the debt securities do not violate the prohibited transaction rules of ERISA or the Code or any similar regulations applicable to governmental or church plans, as described above.

This discussion is a general summary of some of the rules which apply to benefit plans and their related investment vehicles. This summary does not include all of the investment considerations relevant to Plans and other benefit plan investors such as governmental, church, and foreign plans and should not be construed as legal advice or a legal opinion. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing the debt securities on behalf of or with "plan assets" of any Plan or other benefit plan investor consult with their legal counsel prior to directing any such purchase.

WHERE YOU CAN FIND MORE INFORMATION

BofA Finance LLC and Bank of America have filed a registration statement on Form S-3 with the SEC relating to the debt securities of BofA Finance and the related guarantee by Bank of America to be offered and sold using this prospectus. You should refer to this registration statement and its exhibits for additional information about BofA Finance and Bank of America. This prospectus summarizes material provisions of contracts and other documents that you are referred to. Because the prospectus may not contain all of the information that you may find important, you should review the full text of these documents, which have been included as exhibits to the registration statement.

Bank of America files annual, quarterly, and special reports, proxy statements and other information with the SEC. You may read and copy any document that Bank of America files with the SEC at the Public Reference Room of the SEC at 100 F Street, N.E., Room 1580, Washington,

D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. You also may inspect Bank of America's filings over the Internet at the SEC's website, www.sec.gov. The reports and other information Bank of America files with the SEC also are available at its website, www.bankofamerica.com. The SEC's web address and Bank of America's web address are included as inactive textual references only. Except as specifically incorporated by reference into this prospectus, information on those websites is not part of this prospectus.

You also can inspect reports and other information Bank of America files at the offices of The New York Stock Exchange LLC, 20 Broad Street, 17th Floor, New York, New York 10005.

The SEC allows Bank of America to incorporate by reference the information Bank of America files with the SEC. This means that:

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

Bank of America incorporates by reference the documents listed below which were filed with the SEC under the Securities Exchange Act of 1934:

- its annual report on Form 10-K for the year ended December 31, 2015;
- its quarterly reports on Form 10-Q for the periods ended March 31, 2016 and June 30, 2016; and
- its current reports on Form 8-K filed January 19, 2016, January 29, 2016, February 12, 2016, March 10, 2016, March 18, 2016, April 13, 2016, April 14, 2016, April 25, 2016, April 27, 2016, June 23, 2016, June 29, 2016, July 12, 2016, July 18, 2016, August 1, 2016 and August 15, 2016 (in each case, other than documents or information that is furnished but deemed not to have been filed).

Bank of America also incorporates by reference reports that it will file under Sections 13(a), 13(c), 14, and 15(d) of the Securities Exchange Act of 1934 on or after the date of this prospectus until all of the securities covered by this prospectus are sold, but not any documents or information that is furnished 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. Bank of America's business, financial position, and results of operations may have changed since that date.

You may request a copy of any filings referred to above, at no cost, by contacting Bank of America 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

BofA Finance is a 100%-owned finance subsidiary of Bank of America, and Bank of America will fully and unconditionally guarantee the debt securities issued by BofA Finance.

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 of 1933 and Section 21E of the Securities Exchange Act of 1934. 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. Bank of America's actual results may differ materially from those set forth in our forward-looking statements. As a large, international financial services company, Bank of America faces risks that are inherent in the businesses and market places in which it operates. Information regarding important factors that could cause its future financial performance to vary from that described in its forward-looking statements is contained in its annual report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference in this prospectus, under the caption "Item 1A. Risk Factors," in its current report on Form 8-K filed with the SEC on August 1, 2016, which is incorporated by reference in this prospectus, under the caption "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," and in its quarterly report on Form 10-Q for the period ended June 30, 2016, which is incorporated by reference in this prospectus, under the captions "Item 1A. Risk Factors" and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations," as well as those discussed in subsequent filings of Bank of America 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 Bank of America's 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 Bank of America or any person on its behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Except to the extent required by applicable law or regulation, 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 BofA Finance and Bank of America by McGuireWoods LLP, Charlotte, North Carolina, and for the underwriters or agents by Morrison & Foerster LLP, New York, New York. Certain U.S. federal income tax matters will be passed upon for BofA Finance and Bank of America by Morrison & Foerster LLP, New York, New York, special tax counsel. McGuireWoods LLP regularly performs legal services for Bank of America and its affiliates.

EXPERTS

The consolidated financial statements of Bank of America and management's assessment of the effectiveness of internal control over financial reporting (which is included in the Report of Management on Internal Control Over Financial Reporting) incorporated in this prospectus by reference to Bank of America's current report on Form 8-K filed with the SEC on August 1, 2016 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. BofA Finance LLC 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 AUGUST 23, 2016

BofA Finance LLC

Senior Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Bank of America Corporation

BofA Finance LLC, a direct, wholly-owned finance subsidiary of Bank of America Corporation, may offer and sell from time to time its Senior Medium-Term Notes, Series A. The specific terms of any notes that BofA Finance LLC offers will be determined before each sale and will be described in a separate product supplement, prospectus addendum, index supplement and/or pricing supplement to this prospectus supplement (each, a “supplement”). Terms may include:

- Interest rate: notes may bear interest at fixed or floating rates, or may not bear any interest
- Base floating rates of interest:
  - federal funds rate
  - LIBOR
  - EURIBOR
  - prime rate
  - treasury rate
  - CMS rate
  - any other rate we specify
- Maturity: three months or more
- Indexed notes: principal, premium (if any), any interest payments, or any other amounts payable linked, either directly or indirectly, to the price or performance of one or more market measures, including interest rates, equity securities, indices, exchange traded funds, commodities, currency exchange rates, futures contracts or any other rates, instruments, assets, market measures or other factors or any other measure of economic or financial risk or value, or one or more baskets, indices or other combinations of the above.
- Payments: U.S. dollars or any other currency specified in the applicable supplement

Bank of America Corporation will fully and unconditionally guarantee all payment obligations of BofA Finance LLC on the notes as described in the accompanying prospectus.

BofA Finance LLC may sell notes to one or more selling agents, including the agent listed below, as principal for resale at varying or fixed offering prices or through such selling agents as agents using their best efforts on behalf of BofA Finance LLC. BofA Finance LLC also may sell the notes directly to investors.

BofA Finance LLC may use this prospectus supplement and the accompanying prospectus in the initial sale of any notes. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or other broker-dealer affiliates of BofA Finance LLC, may use this prospectus supplement and the accompanying prospectus in market-making transactions in notes after their initial sale. Unless BofA Finance LLC or one of the 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, BofA Finance LLC does not intend to list the notes on any securities exchange.

Investing in the notes involves risks. See “Risk Factors” beginning on page S-4.

The notes are unsecured and unsubordinated obligations of BofA Finance LLC and the related guarantees are unsecured and unsubordinated obligations of Bank of America Corporation. The securities 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.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these 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 Merrill Lynch

Prospectus Supplement to Prospectus dated , 2016

, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

The offer and sale of the Senior Medium-Term Notes, Series A, of BofA Finance and the related guarantee by Bank of America have been registered on a registration statement on Form S-3 filed with the Securities and Exchange Commission under Registration No. 333- .

This prospectus supplement describes additional terms of the notes and supplements the description of the debt securities of BofA Finance 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.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction in which that offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. If you have received this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes outside of the United States. See “Supplemental Plan of Distribution (Conflicts of Interest).”

For each offering of notes, BofA Finance will issue a product supplement, prospectus addendum, index supplement, and/or pricing supplement which will contain additional terms of the offering and a specific description of the notes being offered. A supplement also may add, update, or change information in this prospectus supplement or the accompanying prospectus, including provisions describing the calculation of the amounts due under the notes and the method of making payments under the terms of a note. BofA Finance will state in the applicable supplement any applicable interest rate or interest rate basis or formula, issue price, any relevant market measures, the maturity date, any applicable interest payment dates, redemption or repayment provisions, if any, and other relevant terms and conditions for each note at the time of issuance. A supplement also may include a discussion of any risk factors or other special additional considerations that apply to a particular type of note. Any pricing supplement may be referred to as a “term sheet.” Each applicable supplement can be quite detailed and always should be read carefully before investing in the notes.

Any term that is used, but not defined, in this prospectus supplement has the meaning set forth in the accompanying prospectus.

RISK FACTORS

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 the accompanying prospectus beginning on page 7, and in the relevant supplement(s) 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 the business and results of Bank of America, please refer to the information under the captions "Item 1A. Risk Factors" in its annual report on Form 10-K for the year ended December 31, 2015, and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" in its current report on Form 8-K filed with the SEC on August 1, 2016, each of which is incorporated by reference in the accompanying prospectus, and under the captions "Item 1A. Risk Factors" and "Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" in its quarterly report on Form 10-Q for the period ended June 30, 2016, which is incorporated by reference in the accompanying prospectus, as well as those risks and uncertainties discussed in subsequent filings of Bank of America 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 Bank of America will file after the date of this prospectus supplement.

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

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

- the method of calculating the principal, and/or any premium, interest or other amounts payable, on the notes;
- the time remaining to maturity of the notes;
- the aggregate amount outstanding of the relevant notes;
- any redemption or repayment features of the notes;
- 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 stock markets generally; and
- any market-making activities with respect to the notes.

Often, the only way to obtain liquidity in respect of your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a very illiquid market for the notes or no market at all. For indexed notes that have specific investment objectives or strategies, the applicable trading market may be more limited, and the price may be more volatile, than for other notes. The market value of indexed notes may be adversely affected by the complexity of the payout formula and volatility of the applicable market measure, including any dividend rates or yields of other securities or financial instruments that relate to the indexed notes. Moreover, the market value of indexed notes could be adversely affected by changes in the amount of outstanding debt, equity, or other securities linked to the applicable market measures, assets or formula applicable to those notes.

Holders of indexed notes are subject to important risks that are not associated with more conventional debt securities.

If you invest in indexed notes, you will be subject to significant risks not associated with conventional fixed-rate or floating-rate debt securities. These risks include the possibility that the applicable market measures may be subject to fluctuations, and the possibility that you will receive a lower, or no, amount of principal, premium, or interest, and at different times, than expected. In recent years, many securities, currencies, commodities, interest rates, indices, and other market measures have experienced volatility, and this volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. BofA Finance has 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, the indexed notes. Further, you should assume that there is no statutory, judicial, or administrative authority that addresses directly the characterization of some types of indexed notes or similar instruments for U.S. federal or other income tax purposes. As a result, the income tax consequences of an investment in indexed notes are not certain. In considering whether to purchase indexed notes, you should be aware that the calculation of amounts payable on indexed notes may involve reference to a market measure determined by one of our affiliates or prices or values that are published solely by third parties or entities which are not regulated by the laws of the United States. Additional risks that you should consider in connection with an investment in indexed notes are set forth in the applicable supplement(s) for the notes.

Floating-rate notes bear additional risks.

If your notes 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 you will receive an amount of interest that is lower than expected. BofA Finance has 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, your floating-rate notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

Hedging activities of affiliates may affect your return at maturity and the market value of the notes.

At any time, affiliates of BofA Finance may engage in hedging activities relating to the notes. This hedging activity, in turn, may increase or decrease the market value of the notes. In addition, affiliates of BofA Finance may acquire a long or short position in the notes from time to time. All or a portion of these positions may be liquidated at or about the time of maturity of the notes. The aggregate amount and the composition of these positions are likely to vary over time. BofA Finance has no reason to believe that any of these hedging activities will have a material effect on the notes, either directly or indirectly, by impacting the value of the notes. However, BofA Finance cannot assure you that its activities or its affiliates' activities will not affect these values.

The hedging and trading activities of affiliates of BofA Finance may create conflicts of interest with you.

From time to time during the term of any notes and in connection with the determination of the payments on notes, BofA Finance or its affiliates may enter into additional hedging

transactions or adjust or close out existing hedging transactions. BofA Finance or its affiliates also may enter into hedging transactions relating to other notes or instruments that BofA Finance or Bank of America may issue, some of which may have returns calculated in a manner related to that of particular notes. BofA Finance or its affiliates will price these hedging transactions with the intent to realize a profit, considering the risks inherent in these hedging activities, whether the value of the notes increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

One or more affiliates of BofA Finance, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, 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 your interest in the notes and the interests of such affiliates. These trading activities, if they influence the market measure or other reference asset (if any) for the notes or secondary trading (if any) in the notes, could be adverse to your interests as a beneficial owner of the notes.

Redemption of the notes prior to maturity may reduce the return on your investment.

The terms of BofA Finance's debt securities may permit or require redemption of the debt securities prior to maturity. A holder of the redeemed securities may not be able to invest the redemption proceeds in a new investment that yields a similar return.

DESCRIPTION OF THE NOTES

This section describes the general terms and conditions of the notes. This section supplements, and should be read together with, the general description of our debt securities 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, you should rely on the information in this prospectus supplement.

We will describe the particular terms of the notes we sell in a separate supplement. The terms and conditions stated in this section will apply to each note unless the note or the applicable supplement indicates otherwise.

General

We will issue the notes as part of a series of senior debt securities under an indenture dated as of August 23, 2016, which is an exhibit to our registration statement and is a contract between us, as issuer, Bank of America, as guarantor 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., as the "trustee," and we refer to the indenture as it may be supplemented from time to time as the "Indenture." In addition to the following summary of the general terms of the notes and the Indenture, you should review the actual notes and the specific provisions of the Indenture, as applicable, which are on file with the SEC.

The Indenture is subject to, and governed by, the Trust Indenture Act of 1939. We, Bank of America 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 Indenture" in the accompanying prospectus for more information about the Indenture and the functions of the trustee.

The Indenture does not limit the amount of indebtedness that BofA Finance may incur. BofA Finance has authorized the issuance of debt securities under the registration statement to which

this prospectus supplement relates, including the Senior Medium-Term Notes, Series A, with an aggregate initial public offering price not to exceed $, to be issued on or after , 2016. As of the date of this prospectus supplement, BofA Finance has not issued any Senior Medium-Term Notes, Series A, or any other debt securities under the registration statement to which this prospectus supplement relates.

The notes are being offered by BofA Finance on a continuous basis. We may issue other debt securities under the Indenture 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 any larger amount that is a whole multiple of $1,000 (or the equivalent in other currencies).

Ranking

The notes will be the unsecured and unsubordinated obligations of BofA Finance and will rank equally in right of payment with all other unsecured and unsubordinated obligations of BofA Finance from time to time outstanding, except obligations that are subject to any priorities or preferences by law. The payment obligations of BofA Finance on the notes will be fully and unconditionally guaranteed by Bank of America as described in the accompanying prospectus.

The obligations of Bank of America under its guarantee of the notes will be unsecured and unsubordinated obligations and will rank equally in right of payment with all of its other unsecured and unsubordinated obligations, except obligations that are subject to any priorities or preferences by law, and senior in right of payment to its subordinated obligations. Because Bank of America is a holding company, its right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent Bank of America may itself be recognized as a creditor of that subsidiary. Accordingly, the guarantee obligations will be structurally subordinated to all existing and future liabilities of Bank of America subsidiaries, and claimants should look only to the assets of Bank of America for payments under its guarantee of the notes.

Types of Notes

Fixed-Rate Notes. We may issue notes that bear interest at a fixed rate described in the applicable supplement, which we refer to 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 note, which we refer to as "amortizing notes." For more information on fixed-rate notes and amortizing notes, see "Description of Debt Securities—Fixed-Rate Notes" in the accompanying prospectus.

Floating-Rate Notes. We may issue notes that bear interest at a floating rate of interest determined by reference to one or more base interest rates, or by reference to one or more interest rate formulae, described in the applicable supplement, which we refer to as "floating-rate notes." In some cases, the interest rate of a floating-rate note also may be adjusted by adding or subtracting a spread or by multiplying the interest rate by a spread multiplier. A floating-rate note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the interest that may accrue during any interest period. For more information on floating-rate notes, including a description of the manner in which interest payments will be calculated, see "Description of Debt Securities — Floating-Rate Notes" in the accompanying prospectus.

Indexed Notes. We may issue notes that provide that the rate of return, including the principal and/or any premium, interest, or other amounts payable, is determined by reference, either directly or indirectly, to the price or performance of one or interest rates, equity securities, indices, exchange traded funds, commodities, currency exchange rates, futures contracts or any other rates, instruments, assets, market measures or other factors or any measure of economic or financial risk or value, or one or more baskets, indices or other combinations of the foregoing, in each case as specified in the applicable supplement. We refer to these notes as "indexed notes."

If you purchase an indexed note, you may receive an amount at maturity that is greater than or less than the face amount of your note, depending upon the formula used to determine the amount payable and the relative value at maturity of the market measure to which your indexed note is linked. We expect that the value of the applicable market measure will fluctuate over time.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the relevant asset. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some indexed notes may be convertible, exercisable, or exchangeable prior to maturity, at our option or the holder's option, for the relevant asset or the cash value of the relevant asset. If we offer debt securities that are convertible or exchangeable into securities of another entity or other entities, we will do so only under circumstances that do not require registration of the underlying securities under the Securities Act of 1933, as amended, at the time we offer such debt securities.

We will specify in the applicable supplement the method for determining the principal and/or any premium, interest, or other amounts payable in respect of particular indexed notes, as well as certain historical or other information with respect to the specified index or other market measure, specific risk factors relating to that particular type of indexed note, and tax considerations associated with an investment in the indexed notes.

A supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts payable with respect to the indexed note. The calculation agent may be one of our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We may appoint different calculation agents from time to time after the original issue date of an indexed note 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 selling agents, and us. Upon request of the holder of an indexed note, and to the extent set forth in the applicable supplement, the calculation agent will provide, if applicable, information relating to the current principal and/or any premium, rate of interest, interest payable, or other amounts payable in connection with that indexed note.

For more information about indexed notes, see "Description of Debt Securities—Indexed Notes" in the accompanying prospectus.

Original Issue Discount Notes. We may issue notes at a price lower than their principal amount or lower than their minimum guaranteed repayment amount at maturity, which we refer to as "original issue discount notes." Original issue discount notes may be fixed-rate, floating-rate, or indexed notes and may bear no interest ("zero coupon notes") or may bear interest at a rate that is below market rates at the time of issuance. For more information on original issue discount notes, see "Description of Debt Securities—Original Issue Discount Notes" in the accompanying prospectus.

Specific Terms of the Notes. The applicable supplement(s) for each offering of notes will contain additional terms of the offering and a specific description of those notes, 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, or an indexed note;
- if the notes will not be represented by a master global note;
- 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 reset dates, any payment dates, any index maturity, and any maximum or minimum rate of interest, as applicable;
- any spread or spread multiplier applicable to a floating-rate note or an indexed note;
- the method for the calculation and payment of principal and/or any premium, interest, and other amounts payable;
- whether the note may be settled in cash or in other property, and if such note may be settled in property, the type of such property and the manner in which the amount of such property will be determined;
- the terms on which holders of the notes may convert or exchange them into, or for, stock or other securities of entities not affiliated with us, or for the cash value of any of these securities or for any other property, any specific terms relating to the adjustment of the conversion or exchange feature and the period during which the holders may effect the conversion or exchange;
- if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the stated 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 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;
- whether the notes will be listed on any stock exchange; and
- if applicable, any other material terms of the note which are different from those described in this prospectus supplement and the accompanying prospectus.

Each note will mature on a business day (as defined in the accompanying prospectus) three or more months from the issue date. Unless we specify otherwise in the supplement, the record dates for any interest payments for book-entry notes will be one business day prior to the applicable payment date.

Unless we specify otherwise in the applicable supplement, the notes will not be entitled to the benefit of any sinking fund.

Payment of Principal, Interest, and Other Amounts Due

Paying Agents. Unless otherwise provided in the applicable supplement, the trustee will act as our paying agent, security registrar, and transfer agent with respect to the notes through the trustee's corporate trust office or agency, which is currently located at 10161 Centurion Parkway N. 2nd Floor, Jacksonville, Florida 32256. At any time, we may rescind the designation of a paying agent, appoint a successor or an additional paying agent or different paying agent, or approve a change in the office through which any paying agent acts in accordance with the applicable Indenture. 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.

Calculation Agents. We will identify the calculation agent for any floating-rate notes or indexed notes in the applicable supplement. The calculation agent will be responsible for calculating any interest rate, any reference rates, principal, and any premium, interest, or other amounts payable applicable to the floating-rate notes or indexed notes, as the case may be, and for certain other related matters. The calculation agent, at the request of the holder of any floating-rate note, will provide the interest rate then in effect and, if already determined, the interest rate that is to take effect on the next interest reset date, as described below, for the floating-rate note. At the request of the holder of any floating-rate note that is an indexed note, and to the extent set forth in the applicable supplement, the calculation agent will provide the reference rate or formula then in effect. We may replace any calculation agent or elect to act as the calculation agent for some or all of the notes, and the calculation agent may resign.

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 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 certificated form on each interest payment date other than the maturity date by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the notes 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 principal and any premium, interest, and other amounts payable at the maturity date of a note in certificated form by wire transfer of immediately available funds upon surrender of the note at the corporate trust office of the trustee or paying agent specified in the applicable supplement, as applicable.

Currency Conversions and Payments on Notes Denominated in Currencies Other than U.S. Dollars For any notes denominated in a currency other than U.S. dollars, the initial investors will be required to pay for the notes 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 notes by U.S. purchasers electing 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 United States laws and regulations. All costs of any such

conversion for the initial purchase of the notes will be borne by the initial investors using those conversion arrangements.

We generally will pay principal, and any premium, interest, and other amounts payable on notes denominated in a currency other than U.S. dollars in the applicable foreign currency. Holders of beneficial interests in notes 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 notes in the applicable foreign currency. If a holder 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 notes, which will be named in the applicable supplement, 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.

For holders 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. The costs of those conversions will be shared pro rata among the holders of beneficial interests in the applicable global notes receiving U.S. dollar payments in the proportion of their respective holdings. The exchange rate agent will make those conversions in accordance with the terms of the applicable note 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 applicable paying agent, unless the applicable foreign currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control. If payment on a note is required to be made in a currency other than U.S. dollars and that currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control, or 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 is not replaced by another currency), then all payments on that note will be made in U.S. dollars on the basis of the most recently available market exchange rate for the applicable foreign currency. Unless otherwise specified in the applicable supplement, these 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, we may at our option, or will, if required by law, without the consent of the holders of the affected debt securities, pay the principal of, and any premium, interest, and other amounts payable on, any note denominated in the specified currency 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 on a note so made in U.S. dollars or in euro will not constitute an event of default under the applicable notes.

The holder of a beneficial interest in global notes held through a DTC participant may elect to receive payments on those notes in a 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 notes 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 that 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 of the election and wire transfer instructions (1) on or prior to 5:00 P.M. New York City time on the fifth business day after the record date for any payment of interest and (2) on or prior to 5:00 P.M. New York City time on 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 applicable paying agent and received on or prior to the dates described above, the holder will receive payment from a paying agent in the applicable foreign currency outside DTC; otherwise, only U.S. dollar payments will be made by the trustee or applicable paying agent to DTC.

For purposes of the above discussion about currency conversions and payments on notes denominated in a foreign currency, 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.

For information regarding risks associated with foreign currencies and exchange rates, see “Risk Factors—Currency Risks” in the accompanying prospectus.

Payment of Additional Amounts. If we so specify in the applicable supplement, additional amounts will be payable to a beneficial holder of notes that is a United States Alien. Our obligation to pay additional amounts to United States Aliens is subject to the limitations described under “Description of Debt Securities—Payment of Additional Amounts” in the accompanying prospectus. 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 amendment to, U.S. tax laws or regulations, as described under “Description of Debt Securities—Redemption for Tax Reasons” in the accompanying prospectus.

For more information about payment procedures, including payments in a currency other than U.S. dollars, see “Description of Debt Securities—Payment of Principal, Interest, and Other Amounts Due” in the accompanying prospectus.

Bank of America Guarantee

Our payment obligations on the notes will be fully and unconditionally guaranteed by Bank of America as described in the accompanying prospectus. If, for any reason, BofA Finance does not make any required payment when due on any of the notes when due, Bank of America will make such payment on demand at the same place and in the same manner that applies to payments made by BofA Finance at which we are obligated to make such payment. See “Description of Debt Securities—Bank of America Guarantee” in the accompanying prospectus.

Redemption by BofA Finance

The applicable supplement will indicate whether we have the option to redeem notes prior to their stated maturity. If we may redeem the notes prior to their stated maturity, the applicable supplement will indicate the redemption price and method for redemption. See also “Description of Debt Securities—Redemption” in the accompanying prospectus.

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. If the notes may be repaid prior to their stated maturity, the applicable supplement will indicate the amount at which we will repay the notes and the procedure for repayment.

Survivor's Option

The applicable supplement may indicate that the holder of a note will have a survivor's option, which is an option to elect repayment of such note prior to its stated maturity in the event of the death of the beneficial owner of such note, so long as the note was acquired by the beneficial owner at least six months prior to the request, unless otherwise specified in the applicable supplement. The specific terms of and any additional considerations relating to notes with a survivor's option will be set forth in the applicable supplement.

Reopenings

We have the ability to "reopen," or increase after the issuance date, the principal amount of the particular notes of a series without notice to the holders of existing notes by selling additional notes having the same terms, provided that such additional notes shall be fungible 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 (if any) 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, the amounts payable at maturity, interest payment dates, or any other related matters for the particular notes of a series, 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.

Form, Exchange, Registration, and Transfer of Notes

Unless specified otherwise in the applicable supplement, your notes will be represented by a kind of global note that we refer to as a master global note. This kind of global note represents multiple notes that have different terms and are issued at different times. Each note evidenced by a master note will be identified by the trustee on a schedule to the master note. If we specify in the applicable supplement that your notes will not be represented by a master global note, then all notes represented by the same global note will have the same terms.

We will issue notes only in fully registered form, without coupons. Unless we specify otherwise in the applicable supplement, we will issue notes in book-entry only form. 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 registered and held in the name of and deposited with or on behalf of the applicable depository or a nominee of that depository. Unless we specify otherwise in the applicable supplement, the depository for the notes will be DTC. For notes denominated in a currency other than U.S. dollars, the applicable supplement may specify that such notes will be cleared through Euroclear Bank SA/NV ("Euroclear") and/or Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"), rather than DTC. DTC, 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.

If we ever issue notes in certificated 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 Indenture and the procedures described under "Description of Debt Securities—Exchange, Registration, and Transfer" and "Registration and Settlement—Registration, Transfer, and Payment of Certificated Securities" 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 49 of the accompanying prospectus and the subsection "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)

BofA Finance is 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 BofA Finance sells notes on an agency basis, it 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.

BofA Finance 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.

BofA Finance will name any selling agents or other persons through which it sells 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 MLPF&S. MLPF&S is a wholly-owned subsidiary of Bank of America and an affiliate of BofA Finance. BofA Finance and Bank of America will enter into a distribution agreement with MLPF&S that describes the offering of notes by them as agent and as principal. A form of distribution agreement has been filed as an exhibit to the registration statement of which this prospectus supplement forms a part. BofA Finance 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 MLPF&S under the distribution agreement. If a selling agent purchases notes as principal, that selling agent may 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 purchasing as principals, as "underwriters."

BofA Finance has the right to withdraw, cancel, or modify the offer made by this prospectus supplement without notice. BofA Finance will have the sole right to accept offers to purchase notes, and, in its 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.

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 of 1933. We and Bank of America have agreed to indemnify each selling agent and certain other persons against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments that the selling agents may be required to make. We and Bank of America 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.

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.

MLPF&S 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 MLPF&S, 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, 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 MLPF&S, 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 broker-dealer affiliates may act as principal or agent in these transactions.

This prospectus supplement may be used by one or more of our broker-dealer affiliates in connection with offers and sales related to market-making transactions in notes issued after the date of this prospectus, including block positioning and block trades, to the extent permitted by applicable law. Any of our broker-dealer affiliates may act as principal or agent in these transactions.

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 BofA Finance or one of its 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.

MLPF&S and other selling agents that BofA Finance 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 BofA Finance and its affiliates. These

transactions are in the ordinary course of business for the selling agents and BofA Finance and its respective affiliates. In these transactions, the selling agents or their affiliates receive customary fees and expenses.

Although BofA Finance expects that delivery of the notes generally will be made against payment on or about the third business day following the date of any contract for sale, BofA Finance may specify a shorter or a longer settlement cycle in the applicable supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if BofA Finance has specified a longer settlement cycle in the applicable supplement for an offering of securities, purchasers who wish to trade those securities on the date of the contract for sale, or on one or more of the next succeeding business days as we will specify in the applicable supplement, will be required, by virtue of the fact that those securities will settle in more than T+3, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisors in connection with that election.

Selling Restrictions

General. Each of the selling agents, severally and not jointly, has represented and agreed 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 terms and conditions of the notes, their issuance or offering, this prospectus supplement or the accompanying prospectus, or any other document relating to the offering of the notes. The selling agents have 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 securities within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No. 26,831. Argentine insurance companies may not purchase the notes.

Australia. No prospectus or other disclosure document (as defined in the Corporations Act of 2001 (Cth) of Australia (the "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 that in connection with the distribution of the notes, it:

(a) must not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any notes unless the offeree or invitee is required to pay at least A$500,000 for the notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by us or any other person offering the notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act, or it is otherwise an offer or invitation in respect of which, by virtue of section 708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 of the Corporations Act and provided that in any case the offeree or invitee is not a retail client (within the meaning of section 761G or section 761GA of the Corporations Act); and

(b) has not circulated or issued and must not circulate or issue this prospectus supplement or the accompanying prospectus or any disclosure document relating to the notes in Australia or

which is received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7.7 of the Corporations Act or would otherwise require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

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.

Austria. The notes may only be offered in the Republic of Austria in accordance with the Austrian Capital Market Act and any other laws and regulations applicable in the Republic of Austria governing the issue, offer and sale of securities in the Republic of Austria. The notes are not registered or otherwise authorized for public offer under the Austrian Capital Market Act or any other applicable laws and regulations in Austria. The recipients of this prospectus supplement, the accompanying prospectus and any other selling materials in respect to the notes are qualified investors within the meaning of the Austrian Capital Market Act, i.e., persons who purchase and sell securities as part of their profession or business, and are targeted exclusively on the basis of a private placement. Accordingly, the notes may not be, and are not being, issued, offered or advertised publicly or offered similarly under either the Austrian Capital Market Act or any other relevant securities legislation in Austria. 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.

Brazil. The information contained in this prospectus supplement or in the accompanying prospectus does not constitute a public offering or distribution of securities in Brazil and no registration or filing with respect to any securities or financial products described in these documents has been made with the Comissão de Valores Mobiliários (the "CVM"). No public offer of securities or financial products described in this prospectus supplement or in the accompanying prospectus should be made in Brazil without the applicable registration at the CVM.

Canada. Each selling agent has represented and agreed 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 and* Registration *Exemptions* and "permitted clients" as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

Chile. The notes have not been registered with the Superintendency of Securities and Insurance of Chile, and the notes may not be offered or sold to persons in Chile, except in circumstances which do not result in an offer to the public in Chile, within the meaning of Chilean Law.

The People's Republic of China. This prospectus supplement and the accompanying prospectus have not been filed with or approved by the People's Republic of China (for such purposes, not including Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of securities (whether public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic of China. This prospectus supplement and the accompanying prospectus shall not be delivered to any party who is not an intended recipient or offered to the general public if used within the People's Republic of China, and the notes so offered cannot be sold to anyone that is not a qualified purchaser of the People's Republic of China. Each selling agent has represented, warranted and agreed that the notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations.

European Economic Area. In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each selling agent has represented and agreed, and each further selling agent appointed under the program will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "Relevant Implementation Date"), it has not made and will not make an offer of notes which are the subject of the offering contemplated by this prospectus supplement and the accompanying prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of each selling agent or other agent(s) nominated by us for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes referred to in (a) to (c) above shall require us or any selling agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of notes to the public**," in relation to any notes in any Relevant Member State, means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

France. This prospectus supplement and accompanying prospectus have not been approved by the *Autorité des marchés financiers* ("AMF"). Each of the selling agents has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, the notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France this prospectus supplement, 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) providers of the investment service of portfolio management for the account of third parties, (b) qualified investors (*investisseurs qualifiés*) acting for their own account, (c) a restricted group of investors (*cercle restreint d'investisseurs)* acting for their own account and/or (d) other investors in circumstances which do not require the publication by the offeror of a prospectus pursuant to the French Code monétaire et financier and the Règlement général of the AMF all as defined in, and in accordance with, Articles L.411-2, D.411-1, D.411-4, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier and other applicable regulations. 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.412-1 and L.621-8 to L.621-8-3 of the French Code monétaire et financier.

Hong Kong. Each selling agent has represented and agreed 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 "CO") or which do not constitute an offer to the public within the meaning of the CO; 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 in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes that are or are intended to be disposed of (i) only to persons outside Hong Kong or (ii) only to "professional investors" as defined in the SFO and any rules made under the SFO.

Indonesia. The notes offered have not been and will not be registered under the Indonesian Capital Market Law (Law No. 8/1995) and therefore are not authorized by the Capital Market and Financial Services Authority (OJK) in Indonesia as a public offering of securities. Likewise, the notes and this prospectus supplement and accompanying prospectus are not authorized by the Central Bank (Bank Indonesia) for their distribution through banking institutions in Indonesia.

Investors who intend to buy the notes should consult with their financial advisors, brokers or other financial experts before making any decision to buy the notes.

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. 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, no offering document or other material has 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.

Nothing in this prospectus supplement, the accompanying prospectus or any other offering material relating to the notes, should be considered as the rendering of a recommendation or advice, including investment advice or investment marketing under the Law For Regulation of Investment Advice, Investment Marketing and Investment Portfolio Management, 1995, to purchase any note. 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 Republic of Italy except:

(i) 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

(ii) in other circumstances which are expressly exempted from the rules on offerings of securities to the public (*offerta al pubblico di prodotti finanziari*) pursuant to Article 100 of the Italian Financial Services Act and Article 34-*ter*, first paragraph, of CONSOB Regulation No. 11971.

In addition and without prejudice to the foregoing, 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:

(a) made by an investment firm, bank or financial intermediary authorized 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 Regulation No. 16190 of October 29, 2007 (as amended from time to time);

(b) in compliance with Article 129 of Consolidated Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may require the issuer or any entity offering the notes to provide data and information on the issue or the offer of the notes in the Republic of Italy; and

(c) in compliance with any other applicable laws and regulations, as well as with any regulations or requirements imposed by CONSOB, the Bank of Italy or other Italian authority.

Please note that in accordance with Article 100-bis of the 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 Financial Services Act and CONSOB Regulation No. 11971. Furthermore, Article 100-bis of the 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 Financial Services Act applies.

Japan. The notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended, the “FIEL”). Each selling agent has represented and agreed 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 FIEL and any other applicable laws, regulations, and ministerial guidelines of Japan.

If the offer is made by way of a Qualified Institutional Investors Placement as set out in Article 2, Paragraph 3, Item 2(i) or Article 2, Paragraph 4, Item 2(i) of the FIEL (the “QII Private Placement”), the notes are being offered 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 FIEL and the investor in any notes is prohibited from transferring such notes in Japan to any person in any way other than to QIIs. As the offering of the notes satisfies the requirements provided in Article 2, Paragraph 3, Item 2(i) or Article 2, Paragraph 4, Item 2(i) of the FIEL, no securities registration statement has been or will get filed under Article 4, Paragraph 1 of the FIEL.

Except in the case the offering is made by way of QII Private Placement, the notes are being offered only to a small number of potential investors (i.e., less than 50 offerees, except QIIs who are offered the notes pursuant to the QII Private Placement), 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 of the notes satisfies the requirements provided in Article 2, Paragraph 3, Item 2(ha) or Article 2, Paragraph 4, Item 2(ha) of the FIEL, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEL.

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.

Netherlands. We do not have an authorization from the Dutch Central Bank (*De Nederlandsche Bank N.V.*) pursuant to the Dutch Financial Supervision Act (Wet *op het financieel toezicht*) for the pursuit of the business of a credit institution in the Netherlands and therefore do not have a license pursuant to section 2.11(1), 2.12(1), 2.13(1) or 2.20(1) of the Dutch Financial Supervision Act.

Each selling agent has represented and agreed that it has not made and will not make an offer of the notes to the public in the Netherlands other than to qualified investors (*gekwalificeerde beleggers*), provided that no such offer of the notes will require us or any selling agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

New Zealand. We do not intend that notes be offered for sale or subscription to the public in New Zealand within the meaning of the Securities Act 1978 of New Zealand. Accordingly, no prospectus has been or will be registered, and no investment statement will be prepared, under the Securities Act 1978 of New Zealand.

The notes shall not be directly or indirectly offered for sale, sold or transferred to any member of the public in New Zealand in breach of the Securities Act 1978 or the Securities Regulations 2009 of New Zealand. In particular, but without limitation, in respect of offers of or invitations for the notes received in New Zealand, the notes may only be offered or transferred either:

(a) to persons whose principal business is the investment of money or to persons who, in the course of and for the purposes of their business, habitually invest money within the meaning of section 3(2)(a)(ii) of the Securities Act 1978;

(b) to persons who are each required to pay a minimum subscription price of at least NZ$500,000 for the notes (disregarding any amount lent by the offeror, us, or any

associated person of the offeror or us) before the allotment of those notes and who have a minimum holding of the Notes of at least NZ$500,000;

(c) to persons who have each paid a minimum subscription price of at least NZ$500,000 for notes previously issued by us ("Initial Securities") (in a single transaction before allotment of Initial Securities and disregarding any amount lent by the offeror, us or any associated person of the offeror or us), provided the date of first allotment of Initial Securities occurred not more than 18 months before the date of offer of the relevant notes; or

(d) to any other persons in circumstances where there is no contravention of the Securities Act 1978, provided that notes shall not be offered or sold to any "eligible person" (as defined in section 5(2CC) of the Securities Act 1978) unless that person also satisfies the criteria in paragraphs (a), (b) or (c) above.

In addition, each holder of the notes is deemed to represent and agree that it will not distribute, publish, deliver or disseminate this prospectus supplement and the accompanying prospectus or any other advertisement (as defined in the Securities Act 1978) in relation to any offer of the notes in New Zealand other than to any such persons as referred to in paragraphs (a) to (d) above.

Philippines. **THE NOTES BEING OFFERED OR SOLD HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES REGULATION CODE. ANY FUTURE OFFER OR SALE THEREOF IS SUBJECT TO REGISTRATION REQUIREMENTS UNDER THE SECURITIES REGULATION CODE UNLESS SUCH OFFER OR SALE QUALIFIES AS AN EXEMPT TRANSACTION**.

Singapore. This prospectus supplement and the accompanying prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. 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 under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, 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 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 239(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 defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) 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 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

South Korea. The notes have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the "FSCMA") and the notes have been and will be offered in Korea as a private placement under the FSCMA. None of the notes may be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the "FETL"). For a period of one year from the issue date of the notes, any acquirer of the notes who was solicited to buy the notes in Korea is prohibited from transferring any of the notes to another person in any way other than as a whole to one transferee. Furthermore, the purchaser of the notes shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the notes.

Each selling agent has represented and agreed that it has not offered, sold or delivered the notes directly or indirectly, or offered or sold the notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea and will not offer, sell or deliver the notes directly or indirectly, or offer or sell the notes to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

Switzerland. The notes may not be offered, sold or advertised directly or indirectly into or in Switzerland except in a manner which will not result in a public offering within the meaning of article 652a or 1156 of the Swiss Federal Code of Obligations ("CO"). Neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing materials relating to the notes have been prepared with regard to the disclosure standards for prospectuses under article 652a or 1156 CO, and therefore do not constitute a prospectus within the meaning of article 652a or 1156 CO. Neither this prospectus supplement and the accompanying prospectus nor any other offering or marketing materials relating to the notes may be distributed, published or otherwise made available in Switzerland except in a manner which will not constitute a public offering of the notes into or in Switzerland.

Taiwan. The notes may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

United Arab Emirates. This prospectus supplement and the accompanying prospectus have not been approved or licensed by the Central Bank of the United Arab Emirates (the "UAE"), Securities and Commodities Authority of the UAE (the "SCA"), the Dubai Financial Services Authority (the "DFSA") or any other relevant licensing authority in the UAE. The offer of the notes does not constitute a public offer of securities in the UAE in accordance with relevant laws of the UAE, in particular, the Commercial Companies Law, Federal law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. Accordingly, the notes may not be offered to the public in the UAE (including the Dubai International Financial Centre).

This prospectus supplement and the attached prospectus are strictly private and confidential and are being issued to a limited number of institutional and individual investors:

(a) who qualify as sophisticated investors;

(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, DFSA 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. Each selling agent represents and warrants that it has not and will not offer, sell, transfer or deliver the notes to the public in the UAE (including the Dubai International Financial Centre).

United Kingdom. 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) in relation to any notes which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any notes other than to persons whose ordinary activities involve them in acquiring, holding, managing, or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage, or dispose of investments (as principal or agent) for the purposes of their businesses, where the issue of the notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act of 2000 (the "FSMA") by us;

(b) 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

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any notes in, from, or otherwise involving the United Kingdom.

Uruguay. The notes have not been registered under Law No. 18.627 of December 2, 2009 with the Central Bank of Uruguay. The notes are not available publicly in Uruguay and are offered only on a private basis. 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.

Los valores no han sido registrados bajo la Ley de Mercado de Valores de la República Oriental del Uruguay o registrados ante el Banco Central del Uruguay. Los valores no son ofrecidos en forma pública en Uruguay y lo son únicamente en forma privada. Ninguna acción puede ser adoptada en Uruguay en relación a estos valores que resulte en que esta oferta de valores sea una oferta pública de valores en Uruguay. Ninguna autoridad regulatoria del Uruguay ha aprobado estos valores o se ha manifestado sobre nuestra solvencia. Adicionalmente, cualquier reventa de estos valores debe ser realizada en forma tal que no constituya oferta pública de valores en el Uruguay.

Venezuela. The notes have not been registered with the Comision Nacional de Valores de Venezuela and are not being publicly offered in Venezuela. No document related to the offering of the notes, including this prospectus supplement and the accompanying prospectus, shall be interpreted to constitute an offer of securities or an offer or the rendering of any investment advice, securities brokerage, and/or banking services in Venezuela. Investors wishing to acquire the notes may use only funds located outside of Venezuela.

LEGAL MATTERS

The legality of the notes and the related guarantees will be passed upon for BofA Finance and Bank of America by McGuireWoods LLP, Charlotte, North Carolina, and for the selling agents by Morrison & Foerster LLP, New York, New York. Certain U.S. federal income tax matters will be passed upon for BofA Finance and Bank of America by Morrison & Foerster LLP, New York, New York, special tax counsel. McGuireWoods LLP regularly performs legal services for BofA Finance and Bank of America.

BofA Finance LLC

Senior Medium-Term Notes, Series A

Fully and Unconditionally Guaranteed by Bank of America Corporation

PROSPECTUS SUPPLEMENT

, 2016

(Including Prospectus Dated , 2016)

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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:

Item		Amount
Securities Act Registration Fee	$	100.70
Printing Expenses		50,000.00*
Legal Fees and Expenses		600,000.00*
Accounting Fees and Expenses		420,000.00*
Trustee Fees and Expenses		450,000.00*
Rating Agency Fees and Expenses		300,000.00*
Listing Fees and Expenses		20,000.00*
Miscellaneous		50,000.00*
Total	$	1,890,100.70*

* Estimated

Item 15. ***Indemnification of Directors and Officer***

Bank of America Corporation

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.

BofA Finance LLC

Section 18-108 of the Limited Liability Company Act of the State of Delaware, as amended, provides that, subject to such standards and restrictions, if any, as are set forth in its limited liability company agreement, a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Section 7.10 of the Limited Liability Company Agreement ("LLC Agreement") of BofA Finance LLC ("BofA Finance") provides for the indemnification of the managers and officers and any affiliates of Bank of America. In addition to certain other customary provisions, the LLC Agreement provides that any manager, officer or employee of BofA Finance, and any affiliate of Bank of America (each, an "Indemnified Person"), shall be indemnified from and against any loss, damage, liability, cost or expense (including fees and expenses of counsel selected by the Indemnified Person) to which any Indemnified Person may become subject by reason of the fact that such person is or was engaged in activities on behalf of BofA Finance to the fullest extent permitted by the laws of the State of Delaware. Such fees and expenses of counsel shall be paid by BofA Finance as they are incurred upon receipt of an undertaking by or on behalf of the Indemnified Person to repay such amounts if it is ultimately determined that such Indemnified Person is not entitled to indemnification with respect thereto. In addition, the LLC Agreement provides that BofA Finance may enter into separate indemnification agreements with its managers and officers.

In addition, the form of Underwriting Agreement and form of Distribution Agreement that are Exhibits 1.1 and 1.2 hereto contain provisions relating to the indemnification of Bank of America's directors, officers and controlling persons and BofA Finance's managers, officers and controlling persons against certain liabilities, including certain liabilities under the Securities Act, in connection with offerings of securities under the Registration Statement.

Item 16. ***List of Exhibits.***

Exhibit Index	Description
1.1	Form of Underwriting Agreement for Debt Securities*
1.2	Form of Distribution Agreement among BofA Finance LLC, Bank of America Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated with respect to the offering of Senior Medium-Term Notes, Series A
1.3	Form of Terms Agreement relating to BofA Finance LLC Senior Medium-Term Notes, Series A (included in Exhibit 1.2)
4.1	Indenture dated as of August 23, 2016 among BofA Finance LLC, as issuer, Bank of America Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Senior Indenture")
4.2	Form of Global Senior Note of BofA Finance LLC
4.3	Form of Master Global Senior Medium-Term Note, Series A, of BofA Finance LLC
4.4	Form of Calculation Agency Agreement among BofA Finance LLC, Bank of America Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Commodities, Inc. and Merrill Lynch Capital Services, Inc.
5.1	Opinion of McGuireWoods LLP, regarding legality of securities being registered
8.1	Opinion of Morrison & Foerster LLP, regarding certain tax matters
12.1	Calculation of Ratio of Earnings to Fixed Charges, and Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Company's Quarterly Report on Form 10-Q (File No. 1-6523) for the period ended June 30, 2016
23.1	Consent of McGuireWoods LLP (included in Exhibit 5.1)
23.2	Consent of Morrison & Foerster LLP (included in Exhibit 8.1)
23.3	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney for Bank of America Corporation
24.2	Power of Attorney for BofA Finance LLC (included on the signature page to the Registration Statement)
25.1	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as trustee, on Form T-1, with respect to the Senior Indenture

* To be filed as an exhibit to a Current Report on Form 8-K at the time of a particular offering and incorporated herein by reference.

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 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table 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 "Securities 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 undertake 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 Securities 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 the 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 August 23, 2016.

BANK OF AMERICA CORPORATION

By: /s/ Rudolf A. Bless
Name: Rudolf A. Bless
Title: Chief Accounting Officer

Signature	Title	Date
* Brian T. Moynihan	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	August 23, 2016
* Paul M. Donofrio	Chief Financial Officer (Principal Financial Officer)	August 23, 2016
* Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	August 23, 2016
* Sharon L. Allen	Director	August 23, 2016
* Susan S. Bies	Director	August 23, 2016
* Jack O. Bovender, Jr.	Director	August 23, 2016
* Frank P. Bramble, Sr.	Director	August 23, 2016
* Pierre J. P. de Weck	Director	August 23, 2016
* Arnold W. Donald	Director	August 23, 2016
* Linda P. Hudson	Director	August 23, 2016
* Monica C. Lozano	Director	August 23, 2016

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Signature	Title	Date
* Thomas J. May	Director	August 23, 2016
* Lionel L. Nowell, III	Director	August 23, 2016
Michael D. White	Director	August , 2016
* Thomas D. Woods	Director	August 23, 2016
* R. David Yost	Director	August 23, 2016

*By: /s/ Ross E. Jeffries, Jr.
Ross E. Jeffries, Jr.
Attorney-in-Fact

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant named below 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 August 23, 2016.

BOFA FINANCE LLC

By: /s/ Angela C. Jones
Name: Angela C. Jones
Title: Manager and President

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each person whose signature appears below hereby constitutes and appoints Angela C. Jones, his or her true and lawful attorney-in-fact and agent with full power of substitution and resubstitution, for him or her and in his or her name, place and stead, in any and all capacities, to sign any and all amendments, including post-effective amendments, to this Registration Statement (any of which amendments may make such changes and additions to this Registration Statement as such attorney-in-fact may deem necessary or appropriate) and to file the same, with all exhibits thereto, and any other documents that may be required in connection therewith, granting unto said attorney-in-fact and agent full power and authority to be done in and about the premises, as fully to all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorney-in-fact and agent, or her substitute, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed below by the following persons on behalf of BofA Finance LLC and in the capacities and on the date indicated.

Signature	Title	Date
/s/ Angela C. Jones Angela C. Jones	President and Manager (Principal Executive Officer)	August 23, 2016
/s/ Liam B. O’Neil Liam B. O’Neil	Manager	August 23, 2016
/s/ Michael H. Stanley Michael H. Stanley	Manager	August 23, 2016
/s/ Anthony M. Burton Anthony M. Burton	Treasurer (Principal Financial Officer and Principal Accounting Officer)	August 23, 2016

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Exhibit Index

Exhibit Index	Description
1.1	Form of Underwriting Agreement for Debt Securities*
1.2	Form of Distribution Agreement among BofA Finance LLC, Bank of America Corporation and Merrill Lynch, Pierce, Fenner & Smith Incorporated with respect to the offering of Senior Medium-Term Notes, Series A
1.3	Form of Terms Agreement relating to BofA Finance LLC Senior Medium-Term Notes, Series A (included in Exhibit 1.2)
4.1	Indenture dated as of August 23, 2016 among BofA Finance LLC, as issuer, Bank of America Corporation, as guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Senior Indenture")
4.2	Form of Global Senior Note of BofA Finance LLC
4.3	Form of Master Global Senior Medium-Term Note, Series A, of BofA Finance LLC
4.4	Form of Calculation Agency Agreement among BofA Finance LLC, Bank of America Corporation, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Merrill Lynch Commodities, Inc. and Merrill Lynch Capital Services, Inc.
5.1	Opinion of McGuireWoods LLP, regarding legality of securities being registered
8.1	Opinion of Morrison & Foerster LLP, regarding certain tax matters
12.1	Calculation of Ratio of Earnings to Fixed Charges, and Ratio of Earnings to Fixed Charges and Preferred Dividends, incorporated herein by reference to Exhibit 12 of the Company's Quarterly Report on Form 10-Q (File No. 1-6523) for the period ended June 30, 2016
23.1	Consent of McGuireWoods LLP (included in Exhibit 5.1)
23.2	Consent of Morrison & Foerster LLP (included in Exhibit 8.1)
23.3	Consent of PricewaterhouseCoopers LLP
24.1	Power of Attorney for Bank of America Corporation
24.2	Power of Attorney for BofA Finance LLC (included on the signature page to the Registration Statement)
25.1	Statement of Eligibility of The Bank of New York Mellon Trust Company, N.A., as trustee, on Form T-1, with respect to the Senior Indenture

* To be filed as an exhibit to a Current Report on Form 8-K at the time of a particular offering and incorporated herein by reference.

Exhibit 1.2

BofA FINANCE LLC

Medium-Term Notes, Series A
Due Three Months or More from Date of Issue

Fully and Unconditionally Guaranteed by Bank of America Corporation

DISTRIBUTION AGREEMENT

__________, 2016

To the Selling Agents listed on
Exhibit A hereto and to
each additional person
that shall become a Selling Agent
pursuant to Section 1(d)
of this Agreement.

Dear Ladies and Gentlemen:

BofA Finance LLC, a Delaware limited liability company (the "**Company**"), and Bank of America Corporation, a Delaware corporation (the "**Guarantor**"), have authorized and propose to issue and sell from time to time in the manner contemplated by this Agreement up to $ (or its equivalent in any other currency) in maximum aggregate offering price (as such amount may be increased upon due authorization of the Company) of the Company's Senior Medium Term Notes, Series A (the "**Notes**"). The Notes are unsecured debt securities which will be issued pursuant to an Indenture dated as of August 23, 2016 by and among the Company, the Guarantor and The Bank of New York Trust Company, N.A., as trustee (the "**Trustee**") (as may be supplemented or amended from time to time, the "**Indenture**"). The Notes will be fully and unconditionally guaranteed by the Guarantor as provided in the Indenture (the "**Guarantee**"). Unless otherwise agreed between the Company, the Guarantor and the applicable Selling Agents, 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 and the Guarantee 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. 333- , as amended on or prior to the date of this Agreement. The registration statement has been declared effective, and the Indenture has 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 , 2016 for the Company's debt securities and the Guarantee, together with the medium-term notes prospectus supplement dated , 2016, each filed as part of the Registration Statement, or any

amendment or document that supersedes or replaces such prospectus or prospectus supplement (such prospectus supplement, as it may be amended or superseded or replaced, the "**MTN Prospectus Supplement**"), but not including any Pricing Supplement (as defined below), any product supplement, any index supplement, any preliminary pricing supplement, any prospectus addendum 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 product supplement, index supplement and/or prospectus addendum. Any preliminary pricing supplement to the Base Prospectus setting forth the preliminary terms of a particular issuance of 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 product supplement, index supplement and/or prospectus addendum, a "**preliminary pricing supplement**." A "**Pricing Supplement**" to the Base Prospectus setting forth the final terms of a particular issuance of Notes may be accompanied by one or more product supplements that may be filed by the Company under Rule 424(b) under the Securities Act on or after the date of this Agreement. The applicable product supplement, index supplement and/or prospectus addendum shall be deemed to be part of the applicable Pricing Supplement for purposes 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 Guarantor 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 and the Guarantor confirm their 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 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 and the Guarantor hereby appoint 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 and the Guarantor, 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 with respect to the sale of Notes as may be agreed upon from time to time between the Selling Agents, the Company and the Guarantor (the "**Procedures**"). The initial Procedures dated as of , 2016 and set forth in Annex I to this Agreement shall remain in effect until changed in an amendment signed by the Selling Agents, the Company and the Guarantor. The Selling Agents, the Company and the Guarantor agree to perform the respective duties and obligations specifically provided to be performed by them in the Procedures. 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. 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 such Notes shall be agreed upon by the Company, the Guarantor and such Selling Agent and set forth in a Pricing Supplement to the Base Prospectus to be prepared following each acceptance by the Company of an offer for the purchase of Notes.

(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 or the Guarantor 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 and the Guarantor 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) Commissions for Notes Offered on an Agency Basis. For those offers to purchase Notes solicited by a Selling 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, the Guarantor 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, the Company and the Guarantor pursuant to a Terms Agreement or otherwise) 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 initial Procedures dated as of , 2016 and set forth in Annex I to this Agreement shall apply to the purchase of Notes by one or more Selling Agents, as principal, unless otherwise agreed pursuant to a 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 and the Guarantor herein contained and shall be subject to the terms and conditions set forth herein, including Section 13(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 (A) a written agreement between such Selling Agent, the Company and the Guarantor, which may be substantially in the form of Exhibit C hereto (a "**Terms Agreement**") or (B) an agreement, which may be an oral agreement, between such Selling Agent, the Company and the Guarantor confirmed in writing by such Selling Agent to the Company and the Guarantor on the terms set forth in the applicable Pricing Supplement and in accordance with the applicable Procedures.

(iii) The applicable Selling Agent(s), the Company and the Guarantor 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 shall be specified in a Terms Agreement or in the applicable Pricing Supplement (in the case of an agreement described in Section 2(c)(ii)(B)). Each Terms Agreement may also specify any requirements for officers' certificates, opinions of counsel and letters from the independent public registered accounting firm of the Company and/or Guarantor, as applicable, pursuant to Section 6 hereof. A Terms Agreement or other agreement (as described in Section 2(c)(ii)(B)) also may specify certain provisions relating to the reoffering of such Notes by such Selling Agent.

(iv) 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 or the Guarantor. 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.

(d) 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, substantially in the form of letter attached hereto as Exhibit D if the appointment is on a one-time basis or in another form if on an on-going basis, and delivery to the Company and the Guarantor of addresses for notice hereunder and under the Procedures. After the time an additional selling agent is appointed, the Company and the Guarantor shall deliver to the additional selling agent, at such selling agent's request, copies of the documents delivered to other Selling Agents under Sections 6(b), 6(c), 6(d) and 6(e) and, if such appointment is on an on-going basis, Sections 8(b), 8(c) and 8(d) hereof. If such appointment is on an on-going basis, the Company or the Guarantor will notify Merrill Lynch, Pierce, Fenner & Smith Incorporated or any successor or assignee broker-dealer affiliate of the Company and the Guarantor ("**Merrill Lynch**") of such appointment.

(e) Selling Restrictions. Each Selling Agent, severally and not jointly, agrees with the Company and the Guarantor 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 or the Guarantor 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.

SECTION 2. Representations and Warranties. (a) Unless otherwise indicated herein, each of the Company and the Guarantor jointly and severally represents and warrants to the Selling Agents, as of the date hereof, as of the time of each Terms Agreement, if applicable, and each acceptance (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 or guaranty 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 and the Guarantor meet the requirements for use ofForm S-3 under the Securities Act and have 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 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 in order 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 required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, however, that each of the Company and the Guarantor 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 or the Guarantor 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 or the Guarantor by or on behalf of any Selling Agent consists of the information described as such in Section 9(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 applicable Terms Agreement (if any). 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 product supplement, prospectus addendum or index 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 or the Guarantor 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 preliminary pricing supplement or any 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 preliminary pricing supplement or any Pricing Supplement, the Company or the Guarantor 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 or the Guarantor), 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 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, at the date of the Base Prospectus 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 each of the Company and the Guarantor is without knowledge that any proceedings have been instituted for either purpose.

(vii) This Agreement (and any applicable Terms Agreement) has been duly authorized, executed and delivered by the Company and the Guarantor and, assuming due authorization, execution, and delivery by you (or, in the case of a Terms Agreement, the applicable Selling Agents), constitutes a legal, valid and binding agreement of the Company and the Guarantor enforceable against the Company and the Guarantor 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) The Indenture has been duly authorized, executed and delivered by the Company and the Guarantor, has been duly qualified under the Trust Indenture Act, and, assuming due authorization, execution and delivery by the Trustee, constitutes a legal, valid, and binding instrument of the Company and the Guarantor, enforceable against the Company and the Guarantor 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 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 the Notes have been completed, executed, authenticated and delivered (and in the case of Notes represented by a Master Note (as defined in the Procedures attached hereto as Annex I), the Trustee has made an appropriate entry on Schedule 1 to such Master Note identifying the Notes as supplemental obligations thereunder), all in accordance with the provisions of the Indenture, the applicable resolutions of the board of managers of the Company, or of any committee of, or duly established and acting pursuant to the authority of, the board of managers of the Company, this 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 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 Guarantee of Notes having a maximum aggregate offering price up to $ (or its equivalent in any other currency) (as such amount may be increased upon due authorization of the Guarantor) has been duly authorized by the Guarantor, and when such Notes to which the Guarantee relates have been duly authorized by the Company, the terms of the Notes and their issuance and sale have been established, the Notes have been completed, executed, authenticated and delivered (and in the case of Notes represented by a Master Note (as defined in the Procedures attached hereto as Annex I), the Trustee has made an appropriate entry on Schedule 1 to such Master Note identifying the Notes as supplemental obligations thereunder), all in accordance with the provisions of the Indenture, the applicable resolutions of the board of managers of the Company, this Agreement and the instructions of the Company, as applicable, and the Notes have been delivered against payment of the consideration therefor, such Guarantee will constitute the legal, valid and binding obligation of the Guarantor entitled to the benefits of the applicable provisions of the Indenture and enforceable against the Guarantor 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.

(x) The Company and the Guarantor have 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).

(xi) Each of the Company and the Guarantor has complied and will comply with all the provisions of Florida H.B. 1771, codified as Section 517.075 of the Florida Statutes, 1987, as amended, and all regulations promulgated thereunder relating to issuers doing business in Cuba; provided, however, that in the event that such Section 517.075 shall be repealed, or amended such that issuers shall no longer be required to disclose in prospectuses information regarding business activities in Cuba or that a broker, dealer or agent shall no longer be required to obtain a statement from issuers regarding such compliance, then this representation and agreement shall be of no further force and effect.

(xii) 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 manager or officer of the Company or any officer of the Guarantor, as the case may be, 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 and the Guarantor to such Selling Agent as to the matters covered thereby on the date of such certificate and at each Representation Date subsequent thereto.

SECTION 3. Covenants of the Company and the Guarantor.

The Company and the Guarantor covenant with the Selling Agents as follows:

(a) Notice of Certain Events. The Company and the Guarantor will notify Merrill Lynch 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 Agent (or its 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 or the Guarantor of any notification with respect to the suspension of the qualification of the Notes or the Guarantee for sale in any jurisdiction as described in Section 3(h) 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 and the Guarantor 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 and the Guarantor will give Merrill Lynch 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 Merrill Lynch 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 Merrill Lynch or counsel to Merrill Lynch reasonably object.

(c) Copies of the Registration Statement and the Prospectus and Exchange Act Filings. The Company and the Guarantor will deliver to the Selling Agents, without charge, as many signed and conformed copies of (i) the Indenture; (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 (and the Guarantee) as the Selling Agents may reasonably request. The Company and the Guarantor 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 and the Guarantor 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 or the Guarantor 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 and the Guarantor will file, prior to the Renewal Deadline, if they have not already done so and are eligible to do so, a new shelf registration statement relating to the Notes and the Guarantee, and will use their best efforts to cause such registration statement to be declared effective within 60

days after the Renewal Deadline. The Company and the Guarantor 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) Revisions of Prospectus — Material Changes. Except as otherwise provided in subsection (i) 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 and the Guarantor, 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 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 and the Guarantor 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.

(f) Permitted Free Writing Prospectuses. (i) Each of the Company and the Guarantor 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 and the Guarantor, 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 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, the Guarantor 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, the Guarantor and the applicable Selling Agents, the Company and the Guarantor (A) have treated and will treat, as the case may be, each Permitted Free Writing Prospectus as an Issuer Free Writing Prospectus, and (B) have 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 of the Company and the Guarantor consents to the use by any Selling Agent of a free writing prospectus that (1) is not an "issuer free writing prospectus" as defined in such Rule 433, and (2) complies with the requirements of Rule 164 and Rule 433 and contains only (X)

information describing the preliminary terms of the Notes (and related Guarantee) or their offering, (Y) information permitted by Rule 134 under the Securities Act or (Z) information that describes the final terms of the Notes (and related Guarantee) or their offering and that is included in the Final Term Sheet contemplated in Section 4(a) of this Agreement. In addition, a Selling Agent may use and distribute a road show (as defined in such Rule 433) prepared or recorded with the Guarantor, unless (1) the Guarantor reasonably requests otherwise in writing and (2) the Guarantor otherwise ceases its own use or replay of such road show. The prior sentence shall not limit any of the Guarantor's obligations under paragraph (e) above.

(ii) The Company, the Guarantor 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(f). 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, the Guarantor 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 the Guarantor and/or the Selling Agents and (E) any other related matters as the Company and the Guarantor may agree from time with one or more of the Selling Agents.

(g) 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. The Guarantor shall apply the proceeds from any loans described under the caption "Use of Proceeds" in the Prospectus in the manner described therein or as specified in the applicable Disclosure Package.

(h) Blue Sky Qualification. The Company and the Guarantor will endeavor, in cooperation with the Selling Agents, to qualify the Notes and the Guarantee 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 and the Guarantor 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 and the Guarantor will file such statements and reports as may be required by the laws of each jurisdiction in which the Notes and the Guarantee have been qualified as above provided. The Company and the Guarantor will promptly advise the Selling Agents of the receipt by the Company or the Guarantor of any notification with respect to the suspension of the qualification of the Notes and the Guarantee for sale in any such state or jurisdiction or the initiating or threatening of any proceeding for such purpose.

(i) Suspension of Certain Obligations. The Company and the Guarantor shall not be required to comply with the provisions of subsections (e) or (f) of this Section 3, Section 4, the provisions of subsections (b) or (c) of Section 5 or the provisions of Sections 8(b), 8(c) and 8(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 and the Guarantor, provided that the Selling Agents shall not then hold any Notes as principal purchased from the Company, until the time the Company and the Guarantor 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. Additional Covenants of the Company. The Company covenants with the Selling Agents as follows:

(a) 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 containing only a description of such Notes and related Guarantee, 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**"). The form of such Final Term Sheet may be set forth as an exhibit or an annex to a Terms Agreement. Any such Final Term Sheet is an Issuer Free Writing Prospectus for purposes of this Agreement.

(b) 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 Terms Agreement), a Pricing Supplement with respect to such Notes in substantially the form previously 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 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.

(c) After the Company initially lists an issuance of the Notes on a securities exchange contemplated by Section 18(a)(1)(A) or (B) of the Securities Act (a "**Designated Exchange**"), the Company shall notify the Selling Agents in writing if it becomes aware that the Company will cease within 30 calendar days to have any Notes (or any securities that rank *pari passu* with, or senior to, the Notes) listed on a Designated Exchange.

SECTION 5. Additional Covenants of the Guarantor. The Guarantor covenants with the Selling Agents as follows:

(a) So long as any Notes are outstanding, the Guarantor 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 Guarantor'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 Guarantor is listed; and (ii) such additional information concerning the business and financial condition of the Guarantor 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 Guarantor 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.

(b) Prospectus Revisions — Periodic Financial Information. Except as otherwise provided in subsection (i) of Section 3, within twenty-four hours of a release to the general public of interim financial statement information related to the Guarantor 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 Guarantor 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).

(c) Prospectus Revisions — Audited Financial Information. Except as otherwise provided in subsection (i) of 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 Guarantor for the preceding fiscal year, the Guarantor 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).

(d) Earnings Statements. Unless otherwise provided in the applicable Terms Agreement, if any, or in any other agreement with the Selling Agents entered into pursuant to this Agreement, the Guarantor 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 Guarantor'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.

(e) Exchange Act Filings. The Guarantor, 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.

SECTION 6. 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 and the Guarantor contained herein as of each applicable Representation Date, to the accuracy of the statements of the officers of the Company and the Guarantor made in any certificate furnished pursuant to the provisions hereof, to the performance by the Company and the Guarantor of their respective 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, the Guarantor 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 and Guarantor Counsel. The opinion of McGuireWoods LLP, counsel for the Company and the Guarantor, to the effect of paragraphs (A), (B) and (F) through (O) below, and the opinion of the General Counsel of the Guarantor (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 Guarantor), to the effect of paragraphs (C) through (E) below:

(A) The Company is a duly organized and validly existing limited liability company in good standing under the laws of the State of Delaware and has the corporate power and authority to own its properties and conduct its business as described in the Prospectus.

(B) The Guarantor 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 and authorized thereunder to transact business.

(C) Each of the Company, the Guarantor and the Principal Subsidiary Bank is qualified or licensed to do business as a foreign corporation in each jurisdiction in which such counsel has knowledge that the Company, the Guarantor or the Principal Subsidiary Bank, as the case may be, is required to be so qualified or licensed.

(D) 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, directly or indirectly, by the Guarantor 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.

(E) 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, the Guarantor or any of the Guarantor's 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.

(F) This Agreement has been duly authorized, executed and delivered by the Company and the Guarantor, and assuming due authorization, execution and delivery by you, constitutes a legal, valid and binding agreement of the Company and the Guarantor, enforceable against the Company and the Guarantor 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.

(G) The Indenture has been duly authorized, executed and delivered by the Company and the Guarantor, has been duly qualified under the Trust Indenture Act, and assuming the due authorization, execution and delivery by the Trustee, constitutes a legal, valid and binding instrument of the Company and the Guarantor enforceable against the Company and the Guarantor 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.

(H) 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, the Notes have been completed, executed, authenticated and delivered (and in the case of Notes represented by a Master Note (as defined in the Procedures attached hereto as Annex I), the Trustee has made an appropriate entry on Schedule 1 to such Master Note identifying the Notes as supplemental obligations thereunder), all in accordance with the provisions of the Indenture, the applicable resolutions of the board of managers of the Company, or of any committee of, or duly established and acting pursuant to the authority of, the board of managers of the Company, 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 Medium-Term Notes authorized for issuance, entitled to the benefits of the 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.

(I) The Guarantee has been duly authorized by the Guarantor, and when such Notes to which the Guarantee relates have been duly authorized by the Company, the terms of the Notes and their issuance and sale have been established, the Notes have been completed, executed, authenticated and delivered (and in the case of Notes represented by a Master Note (as defined in the Procedures attached hereto as Annex I), the Trustee has made an appropriate entry on Schedule 1 to such Master Note identifying the Notes as supplemental obligations thereunder), all in accordance with the provisions of the Indenture, the applicable resolutions of the board of managers of the Company, this Agreement and the instructions of the Company, as applicable, and the Notes have been delivered against payment of the consideration therefor, such Guarantee will constitute the legal, valid and binding obligation of the Guarantor entitled to the benefits of the applicable provisions of the Indenture and enforceable against the Guarantor 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.

(J) The Registration Statement has become 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 therein 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 Form 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, and the respective rules and regulations thereunder.

(K) The statements made in the prospectus relating to the Notes dated , 2016 in the first two paragraphs under the caption "Description of the Debt Securities—Form and Denomination of Debt Securities" and 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 certain terms of the Notes, constitute accurate summaries of such terms of the Notes in all material respects.

(L) The statements made in the prospectus relating to the Notes dated , 2016 under the caption "Description of the Debt Securities" and in the MTN Prospectus Supplement under the caption "Description of the Notes," insofar as they purport to constitute summaries of certain terms of the Indenture, constitute accurate summaries of such terms of the Indenture in all material respects.

(M) None of the issuance and sale of the Notes or the Guarantee, 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 Certificate of Formation or limited liability company agreement, (2) the Guarantor's Amended and Restated Certificate of Incorporation or Bylaws, as amended to date, (3) the terms of any indenture or other material agreement or instrument known to such counsel and to which the Company, the Guarantor or the Principal Subsidiary Bank is a party or bound, or (4) any order, law or regulation known to such counsel to be applicable to the Company, the Guarantor or the Principal Subsidiary Bank of any U.S. court, regulatory body, administrative agency, governmental body or arbitrator having jurisdiction over the Company, the Guarantor or the Principal Subsidiary Bank.

(N) No consent, approval, authorization or order of any court or governmental agency or body in the United States is necessary or required on behalf of the Company and the Guarantor for the consummation of the transactions contemplated herein, except such as have been obtained under the Securities Act and such as may be required under blue sky, state securities or insurance or similar laws of the United States in connection with the purchase and distribution of the Notes (or in the case of the Guarantor, the issuance of the Guarantee) and such other approvals (specified in such opinion) as have been obtained.

(O) Such counsel is without knowledge of any rights to the registration of securities of the Company and the Guarantor under the Registration Statement which have been exercised or which have not been waived by the holders of such rights or which have not expired by reason of lapse of time following notification of the Company's and the Guarantor's intention to file the Registration Statement.

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 United States or the General Corporation Law and the Limited Liability Company Act 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, the Guarantor and their 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 consisting of financial statements, supporting statements, footnotes and other financial, accounting and statistical information (including any document incorporated by reference), that part of the Registration Statement which constitutes the Form 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 (K) and (L) 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 and the Guarantee, 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 in order 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 and the Guarantee, contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. For purposes of this paragraph, "time it became effective" means (i) the date on which the Registration Statement initially became effective and (ii) the later of (A) the date on which the most recent post-effective amendment thereto (if any) became effective and (B) the date of filing of the Guarantor's Annual Report on Form 10-K.

(ii) Opinion of Counsel to the Selling Agents. The opinion of Morrison & Foerster LLP, counsel to the Selling Agents, covering the matters referred to in subparagraph (i) under the subheadings (F) through (L), inclusive, above.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York, the United States or the General Corporation Law and the Limited Liability Company Act of the State of Delaware, to the extent deemed proper and specified in such opinion, upon the opinion of counsel for the Company and the Guarantor or upon the opinion of other counsel of good standing believed to be reliable and who are satisfactory to counsel for the Company and the Guarantor, and (B) as to matters of fact, to the extent deemed proper, on certificates of responsible officers of the Company, the Guarantor and their subsidiaries and public officials.

In rendering such opinion, but without opining in connection therewith, such counsel shall state that while it has not 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 (K) and (L) above), it has participated in reviews and discussions in connection with the preparation of the Registration Statement and Base Prospectus (the documents incorporated by reference having been prepared and filed by the Guarantor without its participation), and in the course of such reviews and discussions, nothing has come to its attention which would lead it to believe that the Registration Statement at the time it became effective or as of the date hereof (except for the financial statements, schedules and the notes thereto and the other financial information included or incorporated by reference therein, as to which it expresses no belief) contained or contains any untrue statement of a material fact or omitted or omits 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 amended or supplemented, as of its date or as of the date of such opinion (except for the financial statements, schedules and the notes thereto and the other financial data included

or incorporated by reference therein, as to which it expresses no belief) contained or contains any untrue statement of a material fact or omitted or omits to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(c) Officer's Certificate of the Company. On the date hereof, the Selling Agents shall have received a certificate of the Company signed by the President, Treasurer, Secretary or any Vice President of the Company or such other officer of the Company duly authorized by the board of managers of the Company (the "**Board of Managers**") or pursuant to the authority of the Board of Managers 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 they are without knowledge that (i) 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, (ii) 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, (iii) 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 (iv) any litigation or proceeding shall be pending to restrain or enjoin the issuance or delivery of the Notes, or which in any way affects the validity of the Notes.

(d) Officer's Certificate of the Guarantor. On the date hereof, the Selling Agents shall have received a certificate of the Guarantor, signed by the Treasurer, any Senior or other Vice President, any Managing Director, any Director – Corporate Treasury or any other officer of the Guarantor duly authorized by the board of directors of the Guarantor (the "**Board of Directors**") or pursuant to the authority of the Board of Directors to act in connection with the Guarantee, 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 they are 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 Guarantor 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 Guarantor 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 Guarantor 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 shall be pending to restrain or enjoin the issuance or delivery of the Guarantee, or which in any way affects the validity of the Guarantee.

(e) Comfort Letter. On the date hereof, the Selling Agents shall have received a letter from PricewaterhouseCoopers LLP ("**PricewaterhouseCoopers**") dated as of the date hereof and in form and substance satisfactory to the Selling Agents, to the effect that:

(i) They are an independent registered public accounting firm with respect to the Guarantor within the meaning of the Securities Act and the applicable rules and regulations thereunder adopted by the Commission and the Public Company Accounting Oversight Board (United States).

(ii) In their opinion, the consolidated financial statements of the Guarantor and its subsidiaries audited by them and incorporated by reference in the Registration Statement and Base Prospectus comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the Exchange Act and the related rules and regulations adopted by the SEC.

(iii) On the basis of procedures (but not an audit in accordance with generally accepted auditing standards) consisting of:

(A) Reading the minutes of the meetings of the stockholders, the board of directors, executive committee and audit committee of the Guarantor and the boards of directors of its subsidiaries as set forth in the minute books through a specified date not more than five business days prior to the date of delivery of such letter;

(B) Performing the procedures specified by the Public Company Accounting Oversight Board (the "**PCAOB**") for a review of interim financial information as described in PCAOB AU 722, *Interim Financial Information*, on the unaudited condensed consolidated interim financial statements of the Guarantor and its consolidated subsidiaries included or incorporated by reference in the Registration Statement and Base Prospectus and reading the unaudited interim financial data, if any, for the period from the date of the latest balance sheet included or incorporated by reference in the Registration Statement and Base Prospectus to the date of the latest available interim financial data; and

(C) Making inquiries of certain officials of the Guarantor who have responsibility for financial and accounting matters regarding the specific items for which representations are requested below, nothing has come to their attention as a result of the foregoing procedures that caused them to believe that:

(1) any material modifications should be made to the unaudited condensed consolidated interim financial statements, included or incorporated by reference in the Registration Statement and Base Prospectus, for them to be in conformity with generally accepted accounting principles;

(2) the unaudited condensed consolidated interim financial statements incorporated by reference in the Registration Statement and Base Prospectus do not comply as to form in all material respects with the applicable accounting requirements of the Exchange Act and the published rules and regulations thereunder;

(3) (i) at the date of the latest available interim financial data and at the specified date not more than five business days prior to the date of the

delivery of such letter, there was any change in the common stock and additional paid-in capital, preferred stock or the consolidated long-term debt of the Guarantor and its subsidiaries on a consolidated basis as compared with the amounts shown in the latest balance sheet included or incorporated by reference in the Registration Statement and the Base Prospectus or (ii) for the period from the date of the latest available financial data to a specified date not more than five business days prior to the delivery of such letter, there was any change in the common stock and additional paid-in capital, preferred stock or the consolidated long-term debt of the Guarantor and its subsidiaries on a consolidated basis, except in all instances for changes or decreases which the Registration Statement and Base Prospectus discloses have occurred or may occur, or, in the case of each of (i) and (ii), PricewaterhouseCoopers shall state any specific changes or decreases.

(D) The letter shall also state that PricewaterhouseCoopers has carried out certain other specified procedures, not constituting an audit, with respect to certain amounts, percentages and financial information which are included or incorporated by reference in the Registration Statement and Base Prospectus and which are specified by the Selling Agents and agreed to by PricewaterhouseCoopers, and has found such amounts, percentages and financial information to be in agreement with the relevant accounting, financial and other records of the Guarantor and its subsidiaries identified in such letter.

(E) If such letter or letters are delivered to a Selling Agent as a condition to closing in an offering of Notes that such Selling Agent has agreed to purchase as principal, subsequent to the respective dates as of which information is given in the Registration Statement, the Base Prospectus and the applicable Disclosure Package, there shall not have been (I) any change or decrease specified in such letter or letters or (II) any change, or any development involving a prospective change, in or affecting the condition (financial or other), earnings, business or properties of the Guarantor and its subsidiaries the effect of which, in any case referred to in clause (I) or (II) above, is, in the judgment of the applicable Selling Agent, so material and adverse as to make it impractical or inadvisable to proceed with the offering or the delivery of such Notes.

(f) 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 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 and the Guarantor in connection with the issuance and sale of Notes and the Guarantee as herein contemplated shall be satisfactory in form and substance to such Selling Agent and to counsel to the Selling Agents.

(g) 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 light of the circumstances existing at the time of such delivery, not misleading.

If any condition specified in this Section 6 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 and the Guarantor 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 5(d) of this Agreement, the indemnity and contribution agreements set forth in Sections 9 and 10 of this Agreement, the provisions concerning payment of expenses under Section 11 of this Agreement, the provisions concerning the survival of the representations, warranties and agreements set forth in Section 12 of this Agreement and the provisions regarding parties set forth under Section 15 of this Agreement shall remain in effect.

SECTION 7. 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 8. Additional Covenants of the Company and the Guarantor.

The Company and the Guarantor covenant and agree 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 the Company of an offer for the purchase of Notes, and each delivery of Notes to a Selling Agent pursuant to a sale of Notes to such Selling Agent as principal, shall be deemed to be an affirmation that the representations and warranties of the Company and the Guarantor contained in this Agreement and in any certificate theretofore delivered to such Selling Agent pursuant to this Agreement are true and correct at the time of such acceptance, sale or delivery, 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. Each time (i) the Guarantor 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 the Selling Agents, 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 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 and the Guarantor shall furnish or cause to be furnished to the Selling Agents forthwith a certificate of each of the Company and the Guarantor, signed by the President, Treasurer, Secretary or any Vice President of the Company and by any Senior Vice President or Treasurer of the Guarantor, as applicable, dated 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 certificates referred to in Sections 6(c) and (d) 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 certificates referred to in said Sections 6(c) and (d), 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. Each time (i) the Guarantor files with the Commission any Annual Report on Form 10-K or Quarterly Report on Form 10-Q, (ii) if required by the Selling Agents, 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 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 and the Guarantor 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 Guarantor, and the General Counsel of the Guarantor (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 Guarantor) dated 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 6(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(f)(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(f)(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 Terms Agreement.

(d) Subsequent Delivery of Comfort Letters. Each time (i) the Guarantor files with the Commission any Annual Report on Form 10-K, (ii) if required by the Selling Agents, the Guarantor files with the Commission any Quarterly Report on Form 10-Q, (iii) if required by the Selling Agents, 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 Guarantor shall cause PricewaterhouseCoopers forthwith to furnish the Selling Agents a letter (which may refer to letters previously delivered to the Selling Agents), dated 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 6(e) 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 6(e) with such changes as may be necessary to reflect changes in the financial statements and other information derived from the accounting records of the Guarantor. 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 PricewaterhouseCoopers is willing to perform and report on the requested procedures, such letter should cover such other information. Any letter required to be provided by PricewaterhouseCoopers 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 8 is delivered.

SECTION 9. Indemnification.

(a) Indemnification of the Selling Agents. The Company and the Guarantor, jointly and severally, agree 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 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 the Trustee). The indemnity agreement set forth in this Section 9(a) shall be in addition to any liabilities that the Company or the Guarantor may otherwise have.

(b) Indemnification of each of the Company and the Guarantor, and their Directors and Officers. Each Selling Agent agrees, severally and not jointly, to indemnify and hold harmless each of the Company and the Guarantor, each of their managers or directors, as the case may be, each of their officers who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor 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, the Guarantor 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, the Guarantor or any such director, officer or controlling person for any legal and other expense reasonably incurred by the Company, the Guarantor 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. Each of the Company and the Guarantor hereby acknowledges that the only Selling Agent Information consists of the statements set forth in (w) the eleventh and twelfth 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, the Guarantor 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 statements agreed by the Company, the Guarantor and the Selling Agents in writing. The indemnity agreement set forth in this Section 9(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 9 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 9, 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 9 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 9 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 10. Contribution.

If the indemnification provided for in Section 9 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, the Guarantor 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 and the Guarantor, 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 and the Guarantor, 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 and the Guarantor, 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 and the Guarantor, 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 and the Guarantor, 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 9(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 9(c) with respect to notice of commencement of any action shall apply if a claim for contribution is to be made under this Section 10; provided, however, that no additional notice shall be required with respect to any action for which notice has been given in accordance with Section 9(c) for purposes of indemnification. The Company, the Guarantor and the Selling Agents agree that it would not be just and equitable if contribution pursuant to this Section 10 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 10.

Notwithstanding the provisions of this Section 10, 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 10 are several, and not joint, in proportion to the amount of Notes each Selling Agent sells through its efforts. For purposes of this Section 10, 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 manager of the Company or director of the Guarantor, as applicable, each officer of the Company or the Guarantor, as applicable, who signed the Registration Statement and each person, if any, who controls the Company or the Guarantor, applicable, within the meaning of the Securities Act and the Exchange Act shall have the same rights to contribution as the Company or the Guarantor, as applicable. 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 11. Payment of Expenses.

Except as provided in the applicable Terms Agreement, the Company and the Guarantor, jointly and severally, agree to 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 product 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 counsel, of the Guarantor's accountants and counsel, of the Trustee and its 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 and the Guarantee under state securities or insurance laws in accordance with the provisions of Section 3(h) 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 Indenture 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 12. Representations, Warranties and Agreements to Survive Delivery.

All representations, warranties and agreements of the Company and the Guarantor contained in this Agreement or in certificates of their respective officers 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 or the Guarantor, and shall survive each delivery of and payment for any of the Notes.

SECTION 13. 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 and the Guarantor at any time prior to the Settlement

Date relating thereto, if (i) trading in any securities of the Company or the Guarantor has been suspended by the Commission or a national securities exchange, or if trading generally on either the New York Stock Exchange or the Nasdaq Stock Market 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 either of said exchanges 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 Guarantor 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 or the Guarantor'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, and (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 or the Guarantor's debt securities.

(c) General. In the event of a termination under this Section 13, or following the Settlement Date in connection with a sale to or through a Selling Agent appointed on a one-time basis, no party will have any liability to any other party hereto, except that (i) the Selling Agents shall be entitled to any commission earned in accordance with Section 1(b) hereof, (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 8 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 5(d) hereof, the provisions of Section 11 hereof, the indemnity and contribution agreements set forth in Sections 9 and 10 hereof, and the provisions of Sections 12, 14, 15, 16 and 17 hereof shall remain in effect.

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 or by facsimile and shall be effective upon receipt. Notices to the Company or the Guarantor shall be delivered at the addresses 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 or the Guarantor:

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
Telephone: (866) 607-1234
Fax: (704) 548-5999
Email: tmtreasuryfunding@bankofamerica.com

With copies to:

Bank of America Corporation
Bank of America Corporate Center
Legal Department
NC1-007-58-23
100 North Tryon Street
Charlotte, North Carolina 28255
Attention: General Counsel
Fax: (704) 683-7218

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) Each of the Company and the Guarantor 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 and the Guarantor, on the one hand, and the several Selling Agents, on the other hand, and each of the Company and the Guarantor 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, the Guarantor or their respective affiliates, equity holders, 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 or the Guarantor 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 or the Guarantor on other matters) and no Selling Agent has any obligation to the Company or the Guarantor 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 or the Guarantor 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 each of the Company and the Guarantor 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, the Guarantor and the several Selling Agents, or any of them, with respect to the subject matter hereof. Each of the Company and the Guarantor hereby waives and releases, to the fullest extent permitted by law, any claims that the Company or the Guarantor 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, the Guarantor, 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 9 and 10 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. Governing Law; Counterparts.

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. This Agreement may be executed in counterparts and the executed counterparts shall together constitute a single instrument.

SECTION 17. 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 and the Guarantor a counterpart hereof, whereupon this instrument along with all counterparts will become a binding agreement between the Selling Agents, the Company and the Guarantor in accordance with its terms.

Very truly yours,

BofA FINANCE LLC, as issuer

By: ______________________________
Name:
Title:

BANK OF AMERICA CORPORATION, as Guarantor

By: ______________________________
Name:
Title:

Accepted:

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: ______________________________
Name:
Title:

<u>EXHIBIT A</u>

SELLING AGENTS

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, NY 10036

EXHIBIT B

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 3 months to less than 6 months	To be agreed upon
From 6 months to less than 9 months	To be agreed upon
From 9 months to less than 1 year	To be agreed upon
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%
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.

EXHIBIT C

Form of Terms Agreement

BofA FINANCE LLC
TERMS AGREEMENT

To: Merrill Lynch, Pierce, Fenner & Smith
Incorporated

(the "**Initial Purchaser**")

[Other Initial Purchasers]

Ladies and Gentlemen:

Re: BofA Finance LLC Senior Medium-Term Note Program, Series A, fully and unconditionally guaranteed by Bank of America Corporation

BofA Finance LLC (the "**Company**") proposes to issue and sell, and Bank of America Corporation (the '**Guarantor**"), as guarantor under the Guarantee referred to in the Distribution Agreement (defined below), proposes to guarantee, the securities specified in the Schedule hereto (the "**Notes**"), subject to the terms and conditions stated herein and in the Distribution Agreement, dated , 2016 (the "**Distribution Agreement**"), among the Company and the Guarantor, on the one hand, and Merrill Lynch, Pierce, Fenner & Smith Incorporated [and any other party acting as a Selling Agent thereunder (Merrill Lynch , Pierce, Fenner & Smith Incorporated and such other Selling Agents together, the "**Initial Purchasers**")], on the other. Each of the provisions of the Distribution Agreement not specifically related to the solicitation by the Selling Agents, as agents of the Company, of offers to purchase Notes is incorporated herein by reference in its entirety, and shall be deemed to be part of this Terms Agreement to the same extent as if such provisions had been set forth in full herein. Unless otherwise defined herein, terms defined in the Distribution Agreement are used herein as therein defined. Nothing contained herein or in the Distribution Agreement shall make any party hereto an agent of the Company or make such party subject to the provisions therein relating to the solicitation of offers to purchase Notes from the Company, solely by virtue of its execution of this Terms Agreement. Each of the representations and warranties set forth in the Distribution Agreement shall be deemed to have been made at and as of the date of this Terms Agreement, except that each representation and warranty in Section 2 of the Distribution Agreement which makes reference to the Prospectus (as defined therein) shall be deemed to be a representation and warranty as of the date of the Distribution Agreement in relation to the Prospectus, and also a representation and warranty as of the date of this Terms Agreement in relation to the Prospectus as amended or supplemented to relate to the Notes, and except that the representation and warranty in Section 2(a)(iii) of the Distribution Agreement shall be deemed to be a representation and warranty as of the Initial Sale Time in relation to the Disclosure Package as provided in Section 2(a)(iii).

[Notwithstanding the foregoing, insofar as it is deemed to be incorporated in and made a part of this Terms Agreement, the Distribution Agreement shall be subject to, and to the extent necessary amended by, the Letter of Appointment pursuant to which we appointed each of you to act as a Selling Agent under the Distribution Agreement on certain terms and conditions specified in such letter.]

[For all purposes of this Terms Agreement, references in the Distribution Agreement to the "**Selling Agents**" shall mean the Initial Purchasers listed in Schedule 1 hereto, for which Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as representative. Each of you agrees that all determinations to be made by the Initial Purchasers under this Terms Agreement, including the determination whether or not the conditions in Section 6 of the Distribution Agreement have been satisfied and, if not, whether or not any such conditions shall be waived, shall be made solely by Merrill Lynch, Pierce, Fenner & Smith Incorporated, on behalf of the Initial Purchasers.]

A Pricing Supplement related to the Notes, substantially in the form heretofore delivered to you, is now proposed to be filed with the Commission. Schedule 2 may also list one or more free writing prospectuses that shall be "**Issuer Free Writing Prospectuses**" under the Distribution Agreement.

Subject to the terms and conditions set forth herein and in the Distribution Agreement incorporated herein by reference, the Company agrees to issue and sell to [each of] you, and [each of] you agree[s, severally and not jointly,] to purchase from the Company at the time and place and at the purchase price set forth in the Schedule hereto, the principal amount of Notes set forth [opposite your respective name] in the Schedule 1 hereto. You further agree that any Notes offered and sold by you to the original purchasers will be offered and sold at the price to public, and in accordance with the provisions relating to commissions and fees, if any, set forth in the Schedule 1 hereto, unless Merrill Lynch, Pierce, Fenner & Smith Incorporated, the Company and the Guarantor otherwise agree.

This Terms 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. This Terms Agreement may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same agreement and any party may enter into this Agreement by executing a counterpart.

[If any one or more Initial Purchasers shall fail to purchase and pay for any of 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, the Company or the Guarantor. In the event of a default by any Initial Purchaser as set forth in this paragraph, the Settlement Date shall be postponed for such period, not exceeding seven days, as [Merrill Lynch, Pierce, Fenner & Smith Incorporated] [other applicable lead manager] shall determine in order that the required changes in the Disclosure Package or 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, the Guarantor and any non-defaulting Initial Purchaser for damages occasioned by its default.]

If the foregoing is in accordance with your understanding of our agreement under this letter and including those provisions of the Distribution Agreement incorporated herein by reference as provided above, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the parties. [It is understood that the acceptance by Merrill Lynch, Pierce, Fenner & Smith Incorporated of this letter on behalf of each of the other Initial Purchasers is or will be pursuant to authority granted to Merrill Lynch, Pierce, Fenner & Smith Incorporated by such Initial Purchaser.]

Very truly yours,

For: BofA FINANCE LLC

By: ______________________________
Name:
Title:

For: BANK OF AMERICA CORPORATION

By: ______________________________
Name:
Title:

The foregoing Agreement is
hereby confirmed and accepted
as of the date specified above:

By: MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: ______________________________
Name:
Title:

[For itself and the other several Initial Purchasers]

SCHEDULE 1 TO TERMS AGREEMENT

Name of Initial Purchaser	Commitments
Merrill Lynch, Pierce, Fenner & Smith Incorporated	[$]______
[Other Initial Purchasers]	[[$]______]
TOTAL	[$]______

The following provisions apply to the Notes (as defined below), unless otherwise specified.

SCHEDULE 2 TO TERMS AGREEMENT

Title of Notes:

Senior Medium-Term Notes, Series A

[ ] [Notes] due [ ] (the "Notes")

Aggregate Principal Amount to be Purchased:

[$ or units of other Specified Currency]

[*Price to Public:*]

Purchase Price Payable to the Company by the Selling Agent:

% of the principal amount of the Notes [, plus accrued interest from to] [and accrued amortization, if any, from to]

Method of and Specified Funds for Payment of Purchase Price:

By wire transfer to a bank account specified by the Company in immediately available funds.

Indenture:

Indenture, dated as of August 23, 2016, by and among the Company, the Guarantor and The Bank of New York Trust Company, N.A., as trustee

Initial Sale Time:

Maturity Date:

As set forth in the pricing supplement.

Denomination:

As set forth in the pricing supplement.

Interest Rate:

[N/A] [As set forth in the pricing supplement.]

Interest Payment Dates:

[N/A] [As set forth in the pricing supplement.]

Guarantee:

The Notes shall be fully and unconditionally guaranteed by the Guarantor.

Listing:

[N/A] [As set forth in the pricing supplement.]

Additional Issuer Free Writing Prospectuses:

[Insert if applicable.]

Documents to be Delivered:

The following documents referred to in the Distribution Agreement shall be delivered as a condition to the Closing:

[None. It is understood and agreed that the Closing shall not be conditioned on the delivery of any document contemplated in Sections 6(b), (c), (d) and (e) of the Distribution Agreement.]

[(1) The opinion and letter of counsel to the Company referred to in Section 6(b).]

[(2) The accountants' letter referred to in Section 6(e).]

[(3) The officer's certificates referred to in Section 6(c) and (d).]

EXHIBIT D

[Date]

[Name and Address of Selling Agent]

Re: Issuance of $ Senior Medium-Term Notes, Series A, by BofA Finance LLC, Fully and Unconditionally Guaranteed by Bank of America Corporation

Dear :

The Distribution Agreement dated , 2016 (the "**Agreement**"), among BofA Finance LLC ("**BofA Finance**"), Bank of America Corporation ("**Bank of America**") and the Selling Agents named therein, provides for the issue and sale by BofA Finance of its Senior Medium-Term Notes, Series A identified in the accompanying Pricing Supplements (the "**Notes**"). The Notes will be fully and unconditionally guaranteed by Bank of America.

Subject to and in accordance with the terms of the Agreement and accompanying Administrative Procedures, Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 BofA Finance Senior Medium-Term Notes, Series A, 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,

AGREED AND ACCEPTED

[Name of Selling Agent]

By: ______________________________
Name: ______________________________
Title: ______________________________

BofA FINANCE LLC

By: ______________________________
Name: ______________________________
Title: ______________________________

BANK OF AMERICA CORPORATION

By: ______________________________
Name: ______________________________
Title: ______________________________

BofA FINANCE LLC

ADMINISTRATIVE PROCEDURES

BofA FINANCE LLC

ADMINISTRATIVE PROCEDURES

Dated as of , 2016

Senior Medium-Term Notes, Series A (the "**Notes**"), are to be offered on a continuing basis by BofA Finance LLC, a Delaware limited liability company (the "**Company**"), and guaranteed by Bank of America Corporation, a Delaware corporation (the "**Guarantor**"), to or through Merrill Lynch, Pierce, Fenner & Smith Incorporated ("**MLPF&S**" or a "**Selling Agent**"), pursuant to a Distribution Agreement, dated as of the date hereof (the "**Distribution Agreement**"), among the Company, the Guarantor and the Selling Agents named therein (each, a "**Selling Agent**"). The Distribution Agreement provides for the sale of Notes by the Company (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. The Notes will be fully and unconditionally guaranteed by the Guarantor (the "**Guarantee**").

Subject to the terms of the Distribution Agreement, the Notes will be offered and sold by the Selling Agents in their capacity as agent or as principal, and the applicable Selling Agent(s) will solicit offers to purchase the Notes. 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), the Company and the Guarantor (which terms shall take the form of (A) a written agreement between such Selling Agent(s), the Company and the Guarantor, or (B) an agreement, which may be an oral agreement, between such Selling Agent(s), the Company and the Guarantor confirmed in writing by such Selling Agent(s) to the Company and the Guarantor on the terms set forth in the applicable Pricing Supplement and 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 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 unsolicited purchaser, whether directly to such purchaser or through an agent for such purchaser.

The Notes will be issued pursuant to an Indenture dated as of August 23, 2016, between the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee (in such capacity, the "**Trustee**") (as may be supplemented or amended from time to time, the "**Indenture**"), and will be issued in the respective forms attached to the Officer's Certificate of the Company delivered to the Trustee on or prior to the date hereof pursuant to the Indenture. In accordance with the provisions of the Indenture, unless otherwise specified in the Global Note (as defined below) or Master Note (as defined below), The Bank of New York Mellon Trust Company, N.A. will initially act as Authenticating Agent, Transfer Agent, Securities Registrar and Paying Agent with respect to the Notes (in such respective capacities, the "**Issuing and Paying Agent**," and together with any other entity appointed to act as a paying agent pursuant to the terms of the Indenture and designated in the applicable Pricing Supplement (as defined below), the "**Paying Agents**").

The Notes and the Guarantee 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. 333- , filed with the Securities and Exchange Commission (the "**SEC**") on August , 2016, including Amendment No. 1 thereto, which was filed with the SEC on , 2016 (collectively, the "**Registration Statement**"), which Registration Statement has been declared effective. The base prospectus dated as of , 2016, as supplemented by a Prospectus Supplement dated as of , 2016 (as such, Prospectus Supplement may be amended, superseded or replaced, the "**Prospectus Supplement**") each with respect to the Notes and the Guarantee, is referred to herein as the "**Prospectus**." The Prospectus also may be supplemented with a "**Product Supplement**" that describes the general terms for a specific type of indexed Note and 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 the specific terms of the Notes from time to time (as applicable) is herein referred to as a "**Pricing Supplement**." All references herein to Pricing Supplement shall mean the Pricing Supplement together with any applicable Product Supplement and the Prospectus.

Unless otherwise specified in the Global Note or Master Note, each issue of Notes will be issued either (a) in book-entry only form and represented by (i) one or more fully registered global Notes without coupons (each, a "**Global Note**") delivered to the Trustee, as custodian for The Depository Trust Corporation ("**DTC**"), and recorded in the book-entry system maintained by DTC, or (ii) a master registered global senior Note certificate without coupons (the "**Master Note**"), held by the Trustee, as custodian for DTC, and recorded in the book-entry system maintained by DTC, or (b) in limited circumstances, in certificated registered form (each, a "**Certificated 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 (such interests referred to as "**Book-Entry Notes**") will be entitled to physical delivery of Certificated Notes in principal amount equal to their respective beneficial interests only under the limited circumstances described in the Indenture or the applicable Notes.

The procedures set forth below will govern the issuance and settlement of any Book-Entry Notes sold through the Selling Agents, as agents, or to the Selling Agents, as principal, unless otherwise agreed by the Company, the Guarantor and the applicable Selling Agents, in writing, pursuant to a Terms Agreement or otherwise. Any modifications or changes to these procedures with respect to a particular issue of Notes will be described, if necessary or appropriate, in the applicable Pricing Supplement and/or Terms Agreement, or as may be otherwise agreed. In the event Certificated Notes are issued, the parties will agree on the necessary and appropriate procedures at the time of issuance of such Certificated Notes. To the extent the procedures set forth below conflict with or omit certain of the provisions of the Notes, the Indenture, the Distribution Agreement, a Terms Agreement or the applicable Pricing Supplement, the relevant provisions of the Notes, the Indenture, the Distribution Agreement, such Terms Agreement and/or the applicable Pricing Supplement shall control. Capitalized terms used herein that are not otherwise defined shall have the meanings ascribed thereto in the Indenture, the Distribution Agreement or the Prospectus or in the applicable Global Note or Master Note.

PART I: PROCEDURES OF GENERAL APPLICABILITY

Unless otherwise provided in the applicable Pricing Supplement:

Amount:	Under the Registration Statement, the Company may issue Medium-Term Notes, Series A, having an initial maximum aggregate offering price of up to $ (or the equivalent thereof in any other currency) as specified in the Prospectus.
Issue Date; Authentication:	Unless otherwise specified in accordance with the Indenture, each Global Note and Master Note will be dated as of the date of its authentication by the Trustee (or any other Authenticating Agent duly appointed in accordance with the terms of the Indenture). Each Note (a) represented by a Global Note also shall bear the date of the original issue of the applicable Note and (b) represented by a Master Note will be dated as of the date of the appropriate endorsement or notation on the applicable Master Note by the Trustee in accordance with the Master Note and the Indenture, and as set forth in the applicable Pricing Supplement (as applicable, 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 and/or Pricing Supplement.
Registration:	Unless otherwise specified in the applicable Pricing Supplement, the Notes will be issued only in fully registered form.
Denominations:	Unless otherwise specified in the applicable Global Note or the applicable Pricing Supplement, Notes will be denominated in U.S. dollars and will be issued in denominations of $1,000 or any whole multiple of $1,000 in excess of $1,000.
Interest:	If interest bearing, each Note will bear interest in accordance with its terms. 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 (or such other maturity date as is specified in the applicable Note or applicable Pricing Supplement) or any earlier redemption or repayment date, 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 Pricing Supplement.
Prepayment/Redemption:	The Notes may be subject to prepayment at the option of the holders of the Notes in accordance with the terms of the Notes and the applicable Pricing Supplement on their respective optional prepayment dates, if any. Optional prepayment dates, if any, will be fixed at the time of sale and set forth in the applicable Pricing Supplement. If no optional prepayment dates are indicated for a Note, then that Note may not be prepaid 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 or Pricing Supplement, a Note may be redeemed at the option of the Company at (i) any time on and after an initial date specified in the applicable Global Note or Pricing Supplement, (ii) on any Interest Payment Date on or after an initial date specified in the applicable Global Note or Pricing Supplement or (iii) on such other date or dates, if any, or in such other manner as set forth in the applicable Global Note or Pricing Supplement for redemption at the option of the Company (each such date, an "**Optional Redemption Date**").

Calculation of Interest and Other Determinations:	Unless otherwise specified in the applicable Global Note or the applicable Pricing Supplement, interest on the Notes will be calculated as set forth in the Prospectus. Calculations or other determinations of principal, interest or other amounts payable on the Notes determined by reference to one or more interest rates, equity securities, indices, exchange traded funds, commodities, currency exchange rates or futures contracts or any other rates, instruments, assets, market measures or other factors or any other measure of economic or financial risk or value, or one or more baskets, indices or other combinations of the foregoing will be made in accordance with the applicable Pricing Supplement for those Notes. At the time of the sale of Notes, the Company will appoint a calculation agent to determine the applicable calculations and/or determinations relating to that issue of Notes, and that calculation agent will be identified in the applicable Pricing Supplement.
Exchange Rate for Notes Payable in a Currency Other Than U.S. Dollars:	For Notes payable in a currency other than U.S. dollars, the exchange agent identified in the applicable Pricing Supplement will determine the applicable rate of exchange for payment in U.S. dollars in the circumstances described in the Prospectus, or as may otherwise be described in the applicable Global Note and/or in any applicable Pricing Supplement.
Preparation of Pricing Supplement:	If any offer to purchase a Note is accepted by the Company or the Company and the applicable Selling Agents agree to the terms of Notes to be purchased by such Selling Agents as principal pursuant to a Terms Agreement or other agreement in accordance with the Distribution Agreement, the Company promptly will prepare a Pricing Supplement reflecting the terms of such Note and file such Pricing Supplement with the SEC in accordance with Rule 424 promulgated under the Securities Act. For any Note represented by a Master Note, the terms of the particular Note included in the final Pricing Supplement that is prepared by the Company (or its counsel) and approved in writing (which may take the form of electronic mail) by the Selling Agents (or their counsel) will govern such Note. Information to be included in the Pricing Supplement shall include, among other things: the name of the Company and the Guarantor; the title of the securities, including series designation, if any; the date of the Pricing Supplement and any applicable Product Supplement and the dates of the Prospectus and 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;

net proceeds to the Company;

the applicable payment terms of the Notes;

the information with respect to the terms of the Notes set forth herein (whether Book-Entry Notes or Certificated Notes) under "Procedures for Notes Issued in Book-Entry Form—Settlement Procedures for the Notes," in Settlement Procedure "A"; 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, any applicable Product Supplement or the applicable Pricing Supplement.

One copy of such document will be sent by electronic mail, facsimile or overnight express (for delivery as soon as practicable following the trade, but in no event later than 12:00 noon on the Business Day following the applicable trade date) to the applicable Selling Agent(s) and the Trustee (in its capacity as such and as Issuing and Paying Agent) at the following applicable address:

For delivery of prospectuses, pricing supplements, etc.:

if to MLPF&S, to:

Merrill Lynch, Pierce, Fenner & Smith Incorporated
One Bryant Park
New York, New York 10036

As shall be provided to counsel for the Company and the applicable Selling Agent(s) from time to time.
Attention:
Telephone:
Fax:
E-mail:

if to the Company or the Guarantor, to:

Bank of America Corporate Center
NC1-007-06-10
100 North Tryon Street
Charlotte, NC 28255-0065
Attention: Corporate Treasury—Global Funding Transaction Management
Telephone: (866) 607-1234
Fax: (704) 548-5999
E-mail: tmtreasuryFunding@bankofamerica.com

if to the Issuing and Paying Agent, to:

The Bank of New York Mellon Trust Company, N.A.
Towermarc Plaza, 2nd Floor
10161 Centurion Parkway North
Jacksonville, Florida 32256
Attention: Christie Leppert
Telephone: (904) 998-4717
Fax: (904) 645-1921
E-mail: christie.leppert@bnymellon.com

if to the Trustee, to:

The Bank of New York Mellon Trust Company, N.A.
Towermarc Plaza, 2nd Floor
10161 Centurion Parkway
Jacksonville, Florida 32256
Attention: Christie Leppert
Telephone: (904) 998-4717
Fax: (904) 645-1921
E-mail: christie.leppert@bnymellon.com

For record keeping purposes, one copy of each Pricing Supplement, as so delivered shall also be mailed or sent by facsimile or other electronic transmission to the addresses below and to such other Paying Agent as may be appointed for a particular Note:

Morrison & Foerster LLP
250 West 55th Street
New York, New York 10019
Attention: James R. Tanenbaum, Esq.
Telephone: (212) 468-8000
Fax: (212) 468-7900
E-mail: jtanenbaum@mofo.com

and to:

Bank of America Corporation
Bank of America Corporate Center
NC1-007-06-10
100 North Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Corporate Treasury—Global Funding Transaction Management
Telephone: (866) 607-1234
Fax: (704) 548-5999
E-mail: tmtreasuryFunding@bankofamerica.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 a Note and either (i) for a Note represented by a Global Note, the authentication of such Global Note by the Trustee or other relevant Authenticating Agent or (ii) for a Note represented by a Master Note, the endorsement or notation of the schedule to such Master Note by the Trustee evidencing the Supplemental Obligation and, in either case, the delivery of such Note by the Issuing and Paying Agent (or such other Paying Agent as may be appointed for such Note) through the facilities of DTC, shall constitute "settlement." Offerings will be settled within three to five Business Days (in Charlotte, North Carolina and New York City), or at such time as the Selling Agent(s) and the Company shall agree, pursuant to the Settlement Procedures Timetable set forth 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 the Notes" below for a particular offer 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 Selling Agent and the Company shall agree. These Settlement 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 Guarantor, the applicable Selling Agent and the applicable Paying Agent.
Confirmation:	For each offer to purchase a Note solicited by a Selling Agent and accepted by or on behalf of the Company, the Selling Agent will issue a confirmation to the purchaser in accordance with standard practices in the securities industry of the jurisdiction(s) in which the Notes are offered prevailing at the time.
Delivery of Prospectus and Applicable Pricing Supplement:	A copy of the most recent Prospectus and the applicable Pricing Supplement must accompany or precede 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). For any purchase of Notes by a Selling Agent as principal, a copy of the applicable Pricing Supplement shall be delivered to such other Paying Agents as may be appointed for such Note.

PART II: PROCEDURES FOR NOTES ISSUED

IN BOOK-ENTRY FORM

In connection with the qualification of Notes for eligibility in the book-entry system maintained by DTC, the Issuing and Paying Agent will perform the custodial, document control and administrative functions described below in accordance with its obligations under the Letter of Representations from the Company and the Issuing and Paying Agent to DTC, dated   , 2016, and its obligations as a participant in DTC, including DTC's Same-Day Funds Settlement System ("**SDFS**"). If any other Paying Agent is appointed for particular Notes, such Paying Agent will perform such functions in accordance with applicable arrangements between the Company and such Paying Agent.

Issuance:

Each Global Note will be dated and issued the date of its authentication by the Trustee or other relevant Authenticating Agent. The date from which interest (if any) will begin to accrue with respect to each Global 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 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 any Notes represented by a Master Note, the terms of each Supplemental Obligation will be established by the Company pursuant to the terms of the Indenture and such terms will be set forth in a Pricing Supplement prepared by the Company (or its counsel) and approved in writing (which may take the form of electronic mail) by the Selling Agents (or their counsel). Certain information from such Pricing Supplement regarding the terms of each Supplemental Obligation will be entered on the schedule to the Master Note, and such Pricing Supplement will govern the terms of the Supplemental Obligation represented by the Master Note. The Trustee shall make the required endorsements or notations on the schedule to the Master Note to indicate the issuance, exchange and/or transfer of a Supplemental Obligation and to evidence certain terms thereof as set forth in the applicable Pricing Supplement.

For other variable terms of the Notes, see the Prospectus, any applicable Product Supplement and the applicable Pricing Supplement.

Identification:

CUSIP Numbers. The Company or MLPF&S has arranged or will arrange with the CUSIP Service Bureau of Standard & Poor's Corporation (the "**CUSIP Service Bureau**") for the reservation of one or more series of CUSIP numbers which have been reserved for and relate to Global Notes or to Notes represented by Master Notes to be issued under the Program and denominated in U.S. dollars and settling initially through DTC. The Company or MLPF&S will assign CUSIP numbers to the Notes as described below under "—Settlement Procedures for the Notes" in procedure "B." At a time when fewer than 50 CUSIP numbers of a reserved series remain, and if deemed necessary, the Company or MLPF&S will reserve and obtain additional CUSIP numbers for assignment to the Notes. Notes having an aggregate principal amount in excess of $500,000,000 (or such other maximum amount then required by DTC) and otherwise required to be represented by the same Note will instead be represented by two or more Global Notes which shall all be assigned the same CUSIP number.

ISINs and Common Codes. For Notes trading directly through Euroclear and/or Clearstream, the Company (either on its own behalf or through the applicable Paying Agent or 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 Note will be registered in the name of Cede & Co., as nominee for DTC, on the register maintained by the Issuing and Paying Agent under the Indenture. It is expected that the beneficial owner of a Book-Entry 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 Note issued in book-entry form in the account of such Participants. The ownership interest of such beneficial owner in such Note issued in book-entry form 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 Note will be accomplished by book entries made by DTC or Euroclear and/or Clearstream, as applicable, and, in turn, by Participants (and in certain cases, one or more indirect participants in DTC or Euroclear and/or Clearstream) acting on behalf of beneficial transferors and transferees of the related Note. For each Supplemental Obligation represented by a Master Note and subject to transfer, the Trustee will make the appropriate endorsement or notation on the applicable schedule to such Master Note to reflect such transfer.

Payments of Principal and Interest: Payments of Interest Only. At least 10 calendar days before any date for payment on the applicable Note (or such shorter period as shall by necessary, for example, where the amounts of interest are determined based upon the value of a reference asset for the Notes), the Issuing and Paying Agent will deliver to the Company, the Guarantor and DTC a written notice specifying by CUSIP number the amount of interest to be paid on each 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 Note on the Interest Payment Date by reference to the daily bond reports published by S&P Global Market Intelligence, a division of S&P Global Inc. ("**S&P**").

On the Interest Payment Date, the Company will pay to the applicable 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 applicable 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, including amounts payable on exchange for cash, will be made at such time and pursuant to the methods set forth in any applicable Pricing Supplement or the applicable Global Note.

Payments at Maturity. On or about the first business day (in Charlotte, North Carolina and New York City) (a "**U.S. Business Day**") of each month, the applicable Paying Agent will deliver to the Company and DTC a written list of principal, interest and premium, if any, to be paid on each Note maturing either at the Stated Maturity Date (or such other Maturity Date as is specified in the applicable Pricing Supplement or Global Note), or on a redemption date in, or for which an option to elect repayment has been received with respect to, the following month. The applicable Paying Agent, the Company and DTC will confirm the amounts of such principal, premium, if any, and interest payments with respect to a Note on or about the fifth U.S. Business Day preceding the Maturity Date of such Note. At maturity, the Company will pay to the applicable

Paying Agent in immediately available funds an amount sufficient to make the Maturity Date payment, and upon receipt of such funds the applicable Paying Agent in turn will pay to DTC the principal amount of the Note, together with interest and premium, if any, 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 principal, interest and premium, if any, due at the Maturity Date of such Note, the applicable 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 (i) in the case of any Note represented by a Global Note or Global Notes, the Trustee will cancel such Global Note or Global Notes in accordance with the terms of the Indenture or (ii) in the case of any Note represented by a Master Note, the Trustee will make an appropriate endorsement or notation on a schedule to such Master Note in accordance with the Indenture to reflect the reduction in principal amount or full payment of the Supplemental Obligation. 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 Trustee shall (a) either (i) issue a new Global Note, in accordance with the procedures set forth herein and in the Indenture, representing the balance of the Notes not so redeemed or repaid or (ii) make an appropriate endorsement 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, or (b) make an appropriate endorsement or notation on a schedule to the Master Note in accordance with its terms and the terms of the Indenture to reflect the decrease in the amount of the relevant Supplemental Obligation represented by such Master Note. On or about the first U.S. Business Day of each month, the applicable Paying Agent will deliver to the Company a written statement indicating the total principal amount of outstanding Notes as of the close of business on the immediately preceding Business Day.

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 applicable Paying Agent in funds available for use by the applicable Paying Agent no later than 11:00 a.m., New York City time, on that date. The Company will make that payment on those Notes to an account specified by the applicable Paying Agent. Upon receipt of such funds, the applicable 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, any interest, any other amounts and premium, if any, 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 Guarantor, the Trustee or the applicable Paying Agent shall have any responsibility or liability for the payment by DTC of the principal of, or any interest, other amounts or premium 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 Note generally will be determined and withheld by DTC, Euroclear and/or Clearstream; the Participant therein; the indirect participant in DTC, Euroclear and/or Clearstream; or other person responsible for forwarding payments and materials directly to the beneficial owner of such beneficial interest in the Note.

Settlement Procedures for the Notes:	Unless otherwise agreed to among the parties, the Settlement Procedures with regard to each Note, 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. In this section, "**Business Day**" shall mean a U.S. Business Day.
11:00 a.m. on the applicable trade date	A. The applicable Selling Agent(s) will advise the Company by telephone, confirmed in writing by facsimile or other electronic transmission (which confirmation may take the form of a term sheet prepared by the applicable Selling Agent(s)), of the following settlement information:

Issue Price and Principal Amount of the Note.

The applicable payment terms of the Notes.

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)).

Net proceeds to the Company.

The Selling Agent's commission or underwriting discount and the Selling Agent's participant account at DTC or any other depository for settlement.

Trade Date.

Original Issue Date.

Settlement Date.

Stated Maturity Date.

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 or Pricing Supplement), whether partial redemption is permitted and method of determining Notes to be redeemed.

Prepayment option dates and prepayment option prices, if any.

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.

Such other information specified with respect to the Notes (whether by addendum, text to be included under "Other Provisions" on the face of such Note, 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 issue of Notes or a Terms Agreement executed and delivered by the applicable Selling Agent(s), the Company and the Guarantor on the trade date will evidence the terms of each such issue of

Notes as agreed by the applicable Selling Agents and the Company; provided, however, that the final Pricing Supplement for such issue of Notes may include changes to terms set forth in such term sheet or Terms Agreement, and such final Pricing Supplement will govern the terms of such issue of Notes.

As soon as practicable following the trade, but no later than 12:00 noon on the Business Day immediately following the applicable trade date

B. After receiving the indicative term sheet from the Selling Agent(s), the Company or MLPF&S will assign a CUSIP number to the Note. After receiving the final term sheet from the Selling Agent(s), the Company or MLPF&S will then advise the Trustee by electronic mail of the above settlement information received from the Selling Agent(s), including the CUSIP number and the name of the Selling Agent(s). MLPF&S also will notify DTC of the settlement details, including the CUSIP number. The Company will prepare a Pricing Supplement to the Prospectus and deliver copies to the Selling Agent(s) and the Trustee (in its capacity as such and as Issuing and Paying Agent).

As soon as practicable following the trade, but no later than 12:00 noon on the Business Day immediately preceding the Settlement Date

C. The Issuing and Paying Agent (or other applicable Paying Agents) will communicate to DTC and the Selling Agent(s), through DTC's Participant Terminal System, a pending deposit message specifying the following settlement information:

1. The information set forth in the Settlement Procedure "A."

2. Identification numbers of the participant accounts maintained by DTC on behalf of the applicable 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 an interest rate 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 or other applicable Paying Agent).

4. The CUSIP number of the Note.

5. Whether such Note represents any other Notes issued or to be issued in book-entry form.

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.

9:00 a.m. on the Settlement Date

E. Unless otherwise agreed by the parties, for any Notes to be represented by a Global Note, the Company will complete such Global Note representing the Notes and will deliver such Note to the Trustee (or any other authentication agent duly appointed in accordance with the terms of the Indenture) for authentication, to be held by the Trustee as custodian for DTC. If the Notes are to be represented by a Master Note, the Company or its counsel will so notify the Trustee, and the Trustee will make an appropriate endorsement or notation on a schedule to the Master Note to reflect the issuance of a Supplemental Obligation and shall enter additional information with respect to such Supplemental Obligation as indicated on such schedule. The Trustee will maintain possession of the Master Note as custodian for DTC.

10:00 a.m. on the Settlement Date	F. DTC will credit the Notes to the participant account of the Trustee (in its capacity as such and as Issuing and Paying Agent) maintained by DTC.
No later than 2:00 p.m. on the Settlement Date	G. The Trustee (in its capacity as such and as Issuing and Paying Agent) will enter an SDFS deliver order through DTC's Participant Terminal System instructing DTC (i) to debit the Note to the Trustee'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 Trustee 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. If the Notes are not to be represented by a Master Note, entry of such a delivery order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (i) the Global Note representing such Note has been issued and authenticated and (ii) the Trustee is holding the Global Note pursuant to its arrangements and agreements with DTC. If the Notes are to be represented by a Master Note, the entry of such a delivery order shall be deemed to constitute a representation and warranty by the Trustee to DTC that (i) such Note has been issued through the facilities of DTC and (ii) the Trustee is holding the Master 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 Notes sold through the applicable Selling Agent(s), 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 deliver order through DTC's Participant Terminal System instructing DTC (i) to debit the Note to the applicable Selling Agent's (or Selling Agents') participant account and credit the Note 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 Note.
3:00 p.m. on the Settlement Date	I. Transfers of funds in accordance with SDFS deliver orders described in procedures "G" and "H" above will be settled in accordance with SDFS operating procedures in effect on the Settlement Date.
3:30 p.m. on the Settlement Date	J. Upon receipt, the Trustee will pay the Company, by wire transfer of immediately available funds to an account specified by the Company to the Trustee 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 Note was sold through a Selling Agent, such Selling Agent will confirm the purchase of the Note 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 MLPF&S is one of the Selling Agents, then, solely for purposes of effecting delivery of the Notes, MLPF&S shall act as settlement agent for the other Selling Agents as follows: The Notes will initially be credited to MLPF&S's participant account with DTC and, concurrently therewith, MLPF&S 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 MLPF&S.

Each Selling Agent will provide its written instructions to MLPF&S prior to the relevant settlement date.

MLPF&S is acting solely as settlement agent on behalf of such other Selling Agents and will not have any contractual commitment to purchase or sell any Notes purchased or sold by such other Selling Agents or any proprietary interest therein (except as may be provided otherwise in the Distribution Agreement or any applicable Terms Agreement).

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 Terms Agreement or these 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 U.S. 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 Book-Entry 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, and, if the Notes are represented by a Master Note, the Trustee shall make an appropriate endorsement or notation on the schedule thereto.

Failure to Settle:	If the Issuing and Paying Agent fails to enter an SDFS deliver order with respect to a Book-Entry Note represented by a Note pursuant to procedure "G" above for the 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 Book-Entry Notes represented by a Global Note, the Issuing and Paying Agent will make appropriate entries in its records and the Trustee will cancel such Global Note in accordance with the terms of the Indenture. The CUSIP number assigned to such Notes, in accordance with CUSIP Service Bureau procedures, shall be canceled and not immediately reassigned. If withdrawal messages are processed with respect to a portion of the Book-Entry Notes represented by a Global Note, the Issuing and Paying Agent will either (i) exchange such Global Note for two Notes, one of which shall represent the Book-Entry Notes for which withdrawal messages are processed and shall be canceled immediately after issuance, and the other of which shall represent the other Book-Entry Notes previously represented by the surrendered Global Note and shall bear the CUSIP number of the surrendered Global Note, and if the Notes are represented by a Master Note, the Trustee shall make appropriate endorsements or notations on a schedule thereto, or (ii) make an appropriate endorsement 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. In the case of any Note sold through a Selling Agent, if the purchase price for any Book-Entry Note represented by the Note is not timely paid to the Participants with respect to such Book-Entry Note by the beneficial investor or other purchaser thereof (or a person, including an indirect participant in DTC, acting on behalf of such investor or other purchaser), such Participants and, in turn, the related Selling Agent may enter SDFS deliver 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. In the event of a failure to settle with respect to a Book-Entry Note that was to have been represented by a Note also representing other Book-Entry Notes, the Issuing and Paying Agent will provide, in accordance with procedure "E" for the Notes and with its procedures for the authentication and issuance of a Book-Entry Note representing such remaining Notes, and will make appropriate entries in its records.

Exhibit 4.1

BofA FINANCE LLC,
as Issuer

BANK OF AMERICA CORPORATION,
as Guarantor

and

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.,
as Trustee

INDENTURE

Dated as of August 23, 2016

Senior Debt Securities

CROSS-REFERENCE SHEET*

Provisions of Sections 310 through 318 of the Trust Indenture Act of 1939, as amended, and the Indenture dated as of August 23, 2016 among BofA Finance LLC, as Issuer, Bank of America Corporation, as Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee:

SECTION OF ACT	SECTION OF INDENTURE
310(a)(1) and (2)	7.09
310(a)(3) and (4)	Not applicable
310(b)	7.08 and 7.10
310(c)	Not applicable
311(a) and (b)	7.13
311(c)	Not applicable
312(a)	5.01 and 5.02(a)
312(b) and (c)	5.02(b) and (c)
313(a)	5.04(a)
313(b)(1)	Not applicable
313(b)(2)	5.04(b)
313(c)	5.04(c)
313(d)	5.04(d)
314(a)	5.03
314(b)	Not applicable
314(c)(1) and (2)	14.04
314(c)(3)	Not applicable
314(d)	Not applicable
314(e)	15.05
314(f)	Not applicable
315(a), (c) and (d)	7.01
315(b)	7.14
315(e)	6.14
316(a)(1)	6.12
316(a)(2)	Omitted
316(a) last sentence	8.04
316(b)	6.08
317(a)	6.03 and 6.04
317(b)	4.03(a)
318(a)	15.07

* This Cross-Reference Sheet is not part of the Indenture.

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THIS INDENTURE, dated as of August 23, 2016, by and among BofA FINANCE LLC, a Delaware limited liability company, as Issuer (the "Company"), BANK OF AMERICA CORPORATION, a Delaware corporation, as Guarantor (the "Guarantor"), and THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., a national banking association formed under the laws of the United States of America, as Trustee (the "Trustee").

W I T N E S S E T H

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture and the issuance from time to time of its unsecured debentures, notes or other evidences of indebtedness (the "Securities") in one or more series unlimited as to principal amount;

WHEREAS, the Guarantor has duly authorized the execution and delivery of this Indenture and the terms of the guarantee of Securities as set forth in this Indenture; and

WHEREAS, all acts and things necessary to make this a valid indenture and agreement of the Company and the Guarantor according to its terms have been done and performed;

NOW, THEREFORE:

In consideration of the premises and of the purchase and acceptance of the Securities by the holders thereof, the Company, the Guarantor and the Trustee covenant and agree for the equal and proportionate benefit of the respective holders from time to time of the Securities as follows:

ARTICLE ONE

DEFINITIONS

SECTION 1.01. *Definitions*.

The terms defined in this Section (except as otherwise expressly provided or unless the context otherwise requires) for all purposes of this Indenture and of any indenture supplemental hereto shall have the respective meanings specified in this Section. All other terms used in this Indenture that are defined in the Trust Indenture Act or that are by reference therein defined in the Securities Act shall have the meanings (except as otherwise expressly provided or unless the context otherwise requires) assigned to such terms in the Trust Indenture Act or the Securities Act, as the case may be. All accounting terms used herein and not expressly defined shall have the meanings assigned to such terms in accordance with U.S. generally accepted accounting principles, as are generally accepted at the time of any computation. The words "herein," "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision. The terms defined in this Article have the meanings assigned to them in this Article and include the plural as well as the singular.

Additional Amounts:

The term "Additional Amounts" shall mean any additional amounts to be paid by the Company in respect of any Securities of a series, as may be specified pursuant to Section 2.03(b) hereof and in such Securities and under the circumstances specified therein, in respect of specified taxes, assessments or other governmental charges imposed on certain holders who are United States Aliens, and which may be owing to such holders as set forth in Section 4.08 hereof.

Authorized Officer:

The term "Authorized Officer" shall mean any of the following officers of the Company or the Guarantor, as applicable: the Chief Executive Officer, the Chairman of the Board, the President, the Chief Financial Officer, the Treasurer, the Secretary and any other officer or officers of the Company or the Guarantor, as the case may be, designated in writing by or pursuant to the authority of the Company's or the Guarantor's, as the case may be, Board as an Authorized Officer.

Board:

The term "Board" shall mean the Board of Directors of the Guarantor or the Board of Managers of the Company, as applicable, or any duly authorized committee of either such Board.

Board Resolution:

The term "Board Resolution" shall mean a resolution certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as the case may be, to have been duly adopted by the Board of the Company or the Guarantor, as the case may be, or by a committee acting under authority of or appointment by either such Board and to be in full force and effect on the date of such certification, and delivered to the Trustee. Where any provision of this Indenture refers to action taken pursuant to a Board Resolution (including the establishment of any series of Securities or of particular Securities of a series and the forms and terms thereof), such action may be taken by any officer or employee of the Company or the Guarantor, as the case may be, authorized by a Board Resolution to take such action.

Business Day:

The term "business day" shall mean, with respect to any Security, unless otherwise specified pursuant to Section 2.03(b), any day other than a Saturday or Sunday that is not (1) a legal holiday in New York, New York or Charlotte, North Carolina, or any other Place of Payment for such Security, and (2) a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

Capital Stock:

The term "Capital Stock" shall mean, as to shares of a particular corporation, outstanding shares of stock of any class, whether now or hereafter authorized, irrespective of whether such class shall be limited to a fixed sum or percentage in respect of the rights of the holders thereof to participate in dividends and in the distribution of assets upon the voluntary liquidation, dissolution or winding up of such corporation.

Commission:

The term "Commission" shall mean the Securities and Exchange Commission.

Company:

The term "Company" shall mean the Person named as the "Company" in the first paragraph of this instrument until a successor shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor.

Company Request, Company Order and Company Consent:

The terms "Company Request," "Company Order" and "Company Consent" mean, respectively, a written request, order or consent signed in the name of the Company by any Authorized Officer of the Company and delivered to the Trustee.

Corporate Trust Office:

The term "Corporate Trust Office" means the designated office or agency of the Trustee at which its corporate trust business may be administered at any particular time, which at the date hereof is located at 10161 Centurion Parkway, N., 2nd Floor, Jacksonville, Florida 32256, Attention: Corporate Trust Administration, or such other addresses as the Trustee may designate from time to time by notice to the holders and to the Company and the Guarantor, or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the holders and to the Company and the Guarantor).

Default:

The term "Default" or "default" shall mean any event which is, or after notice or lapse of time or both would become, an Event of Default with respect to the affected Securities.

Definitive Security:

The term "Definitive Security" shall mean any Security evidencing all or a portion of the Securities of a series issued in fully registered certificated form (other than a Global Security).

Depositary:

The term "Depositary" shall mean, with respect to the Securities of a series issuable or issued in whole or in part in the form of one or more Global Securities, the Person designated as Depositary by the Company pursuant to Section 2.03(b) until a successor Depositary shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Depositary" shall mean or include each Person who is then a Depositary hereunder, and if at any time there is more than one such Person, "Depositary" as used with respect to the Securities of a series shall mean the Depositary with respect to such Securities.

Event of Default:

The term "Event of Default" shall have the meaning specified in Article Six.

Exchange Act:

The term "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

Global Security:

The term "Global Security" shall mean any Security evidencing all or a portion of the Securities of a series issued in fully registered global form to the Depositary or its nominee for such Securities in accordance with Section 2.04, which shall be substantially in the form as may be established by or pursuant to a Board Resolution of the Company or one or more indentures supplemental hereto and may be in the form of a master Global Security representing two or more issuances of Securities.

Guarantee:

The term "Guarantee" shall mean the guarantee of the Company's obligations to the holders and the Trustee under this Indenture and on the Securities by the Guarantor pursuant to Article Fifteen of this Indenture.

Guarantor:

The term "Guarantor" shall mean Bank of America Corporation, a Delaware corporation, and any successor pursuant to Article Eleven in each case, unless and until the Guarantor is released from the Guarantee pursuant to this Indenture.

Holder:

The terms "holder," "holder of Securities," "securityholder" or other similar term shall mean the Person in whose name such Security is registered in the Security Register in accordance with the terms hereof.

Indenture:

The term "Indenture" shall mean this instrument as originally executed and delivered or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, including without limitation, to establish the form and terms of a series of Securities or of any particular Securities of a series as contemplated by Article Two.

Officer's Certificate:

The term "Officer's Certificate" shall mean a certificate signed by any Authorized Officer of the Company or the Guarantor, as the case may be, and delivered to the Trustee.

Opinion of Counsel:

The term "Opinion of Counsel" shall mean an opinion in writing signed by legal counsel, who may be an employee of or counsel to the Company or the Guarantor, or both, and who shall be satisfactory to the Trustee, or who may be other counsel satisfactory to the Trustee.

Original Issue Discount Securities:

The term "Original Issue Discount Securities" shall mean any Securities that provide for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the maturity thereof pursuant to Section 6.01.

Outstanding:

The term "Outstanding" or "outstanding," when used with respect to any Securities, shall mean, subject to the provisions of Section 8.04, as of the date of determination, all such Securities authenticated and delivered by the Trustee under this Indenture, except:

(a) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(b) Securities, or portions thereof, for the payment or redemption of which money, U.S. Government Obligations or other property in the necessary amount shall have been deposited in trust with the Trustee or with any Paying Agent (other than the Company) or shall have been set aside and segregated and held in trust by the Company (if the Company shall act as Paying Agent) for the holders of such Securities or for its obligations with respect to which the Company shall have been discharged; *provided*, that if such Securities, or portions thereof, are to be redeemed prior to the maturity thereof, notice of such redemption shall have been given as provided in this Indenture, or provision satisfactory to the Trustee shall have been made for giving such notice;

(c) Securities that have been defeased pursuant to Section 14.02 hereof; and

(d) Securities that have been paid pursuant to Section 2.09, or Securities in exchange for, in lieu of and in substitution for which other Securities shall have been authenticated and delivered pursuant to the terms of this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a bona fide purchaser in whose hands such Securities are valid obligations of the Company,

provided, *however*, that in determining whether the holders of the requisite principal amount of the Outstanding Securities have given, made or taken any request, demand, authorization, direction, notice, consent, waiver or other action hereunder as of any date (1) the principal amount of an Original Issue Discount Security which shall be deemed to be Outstanding shall be the amount of the principal thereof which would be due and payable as of such date upon declaration of acceleration of the maturity thereof to such date pursuant to Section 6.01, and (2) the principal amount of a Security denominated in one or more foreign currencies, composite currencies or currency units which shall be deemed to be Outstanding shall be the U.S. Dollar equivalent, determined as of such date in the manner provided as contemplated by Section 2.03(b), of the principal amount of such Security (or, in the case of a Security described in clause (1) above, of the amount determined as provided in such clause).

Paying Agent:

The term “Paying Agent” shall mean any Person authorized by the Company to pay the principal of (and any premium, if any, on) or any interest or other amounts due on any Securities on behalf of the Company and which shall be the Trustee, unless otherwise provided as contemplated by Section 2.03(b).

Periodic Offering:

The term “Periodic Offering” shall mean an offering of Securities of a series, from time to time, the specific terms of which (including, without limitation, the rate or rates of interest or formula for determining the rate or rates of interest thereon, if any, the maturity date or dates thereof and the redemption provisions, if any, with respect thereto) are to be determined by the Company upon the issuance of such Securities.

Person:

The term “Person” or “person” shall mean any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization or government or any agency or political subdivision thereof.

Place of Payment:

The term "Place of Payment," when used with respect to any Securities, means the place or places where, subject to the provisions of Section 4.02, the principal of (and premium, if any, on) and any interest or other amounts due on such Securities are payable as specified as contemplated by Section 2.03(b).

Principal Subsidiary Bank:

The term "Principal Subsidiary Bank" shall mean any Subsidiary Bank the total assets of which as set forth in the most recent statement of condition of such Subsidiary Bank equal more than 10% of the total consolidated assets of the Guarantor and its subsidiaries determined from the most recent consolidated balance sheet of the Guarantor and its subsidiaries.

Record Date:

The term "record date" as used with respect to any interest payment date shall have the meaning specified in Section 2.05.

Reference Asset:

The term "Reference Asset" shall mean one or more interest rates, equity securities, indices, exchange traded funds, commodities, currency exchange rates or futures contracts or any other rates, instruments, assets, market measures or other factors or any other measure of economic or financial risk or value, or one or more baskets, indices or other combinations of the foregoing as specified in accordance with Section 2.03(b).

Responsible Officer:

"Responsible Officer," when used with respect to the Trustee, shall mean any officer within the corporate trust department of the Trustee (or any successor group of the Trustee), including any Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer, trust officer or any other officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, and also shall mean, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of such officer's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

Securities:

The term "Securities" shall have the meaning set forth in the preamble of this Indenture and, for the avoidance of doubt, shall include any Security established pursuant to Section 2.01 and Section 2.03(b), whether as a Global Security or a Definitive Security, and registered on the Security Register.

Securities Act:

The term "Securities Act" shall mean the Securities Act of 1933, as amended.

Security Register and Security Registrar:

The terms "Security Register" and "Security Registrar" shall have the respective meanings set forth inSection 2.07(a) hereof.

Subsidiary Bank:

The term "Subsidiary Bank" shall mean any subsidiary of the Guarantor which is a bank or trust company organized and doing business under any U.S. State or Federal law.

Trust Indenture Act:

The term "Trust Indenture Act" shall mean the Trust Indenture Act of 1939, as amended, as in force at the date of this Indenture as originally executed, except in the event the Trust Indenture Act of 1939 is amended after such date, "Trust Indenture Act" shall mean, to the extent required by any such amendment, the Trust Indenture Act of 1939 as so amended.

Trustee:

The term "Trustee" shall mean the person identified as "Trustee" in the first paragraph hereof until the acceptance of appointment of a successor trustee pursuant to the provisions of Article Seven, and thereafter shall mean such successor trustee.

U.S. Dollar, US$ or $:

The term "U.S. Dollar," "US$" or "$" shall mean a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

U.S. Government Obligations:

The term "U.S. Government Obligations" shall mean securities that are (a) direct obligations of the United States of America for the payment of which its full faith and credit is pledged or (b) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America the payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank (as defined in Section 3(a)(2) of the Securities Act) as custodian with respect to any such U.S. Government Obligation or a specific payment of principal of or interest on any such U.S. Government Obligation held by such custodian for the account of the holder of such depository receipt, provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the U.S. Government Obligation or the specific payment of principal of or interest on the U.S. Government Obligation evidenced by such depository receipt.

United States Alien:

The term "United States Alien" shall mean any Person who, for United States Federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership to the extent that one or more of its members is, for United States Federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

Vice President:

The term “Vice President” when used with respect to the Company, the Guarantor or the Trustee shall mean any vice president, whether or not designated by a number or word or words added before or after the title “vice president,” including any Executive or Senior Vice President.

Wholly Owned Subsidiary:

The term “Wholly Owned Subsidiary” shall mean any subsidiary not less than 99% of the Capital Stock of which (other than shares in the minimum amount required by law to be owned by a person for the purpose of the qualification of such person to serve as a director) is owned by the Guarantor or by one or more of such subsidiaries of the Guarantor or by the Guarantor and one or more of such subsidiaries of the Guarantor.

ARTICLE TWO

ISSUE, EXECUTION, REGISTRATION AND EXCHANGE OF SECURITIES

SECTION 2.01. *Amount Unlimited; Issuable in Series*.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series. The Securities of a particular series may contain the terms and conditions from time to time authorized by or pursuant to a Board Resolution of the Company, or in an indenture supplemental hereto, as set forth in Section 2.03.

SECTION 2.02. *Trustee’s Certificate of Authentication*.

(a) No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless there appears on such Security a certificate of authentication substantially in the form provided for herein executed by the Trustee by manual signature, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 2.10 together with a written statement stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

(b) The Trustee’s certificate of authentication shall be in substantially the following form:

[Form of Trustee’s Certificate of Authentication]

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

Dated:

The Bank of New York Mellon Trust Company, N.A.,
as Trustee
By: ________________________
Authorized Signatory

SECTION 2.03. *Form of Securities Generally; Establishment of Terms of Series*.

(a) The Securities of each series shall be in the form or forms (not inconsistent with this Indenture) established from time to time by or pursuant to one or more Board Resolutions of the Company (and, to the extent established pursuant to rather than set forth in one or more Board Resolutions of the Company, an Officer's Certificate of the Company detailing such establishment) or in one or more indentures supplemental hereto, in each case with appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification or designation (including CUSIP numbers, ISINs and other similar numbers, if then generally in use) and such legends, endorsements, schedules or notations placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any securities exchange on which the Securities may be listed or to conform to general usage, all as may be determined by the officers executing such Securities, as evidenced by their execution of such Securities.

In the event that Definitive Securities are to be issued, either originally or in exchange for interests in a Global Security, the form thereof shall be as set forth in or pursuant to one or more Board Resolutions of the Company. The certificates evidencing any Securities shall be printed, lithographed or engraved on steel engraved borders or may be produced in any other manner, all as determined by the officer executing such Securities, as evidenced by their execution of such Securities.

(b) At or prior to the initial issuance of any Securities of a series, the particular terms of such Securities shall be established by or pursuant to one or more Board Resolutions of the Company and, subject to Section 2.06, set forth or determined in the manner provided in an Officer's Certificate of the Company or established in an indenture supplemental hereto, including the following:

(1) the title or designation of such Securities (which shall distinguish such Securities from any other Securities of the same series and of any other series);

(2) any limit upon the aggregate principal amount of such Securities (or of such series) that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to this Indenture and except for any Securities which, pursuant to Section 2.02(a), are deemed never to have been authenticated and delivered hereunder);

(3) the Person to whom any interest on such Securities shall be payable, if other than the Person in whose name such Securities (or one or more predecessor Securities) are registered at the close of business on the record date for any such interest;

(4) the date or dates on which the principal of such Securities is payable;

(5) the rate or rates, and if applicable the method used to determine the rate, at which such Securities shall bear interest, if any, the date or dates from which such interest shall accrue, the date or dates on which such interest shall be payable and the record date or dates for the interest payable on such Securities on any interest payment date;

(6) the place or places at which the principal of (and premium, if any, on) and any interest or other amounts due on such Securities shall be payable, such Securities may be surrendered for registration of transfer, such Securities may be surrendered for exchange and notices and demands to or upon the Company in respect of such Securities and this Indenture may be served, if other than as provided in Section 4.02, and the manner in which any payment may be made;

(7) the right, if any, of the Company to redeem such Securities, in whole or in part, at the Company's option and the period or periods within which, the price or prices at which and any terms and conditions, including the redemption notice period, upon which such Securities of the series may be so redeemed, pursuant to any sinking fund or otherwise;

(8) the obligation, if any, of the Company to redeem, purchase or repay such Securities pursuant to any mandatory redemption, sinking fund or other analogous provisions or at the option of the holder thereof and the period or periods within which, the price or prices at which and any terms and conditions upon which such Securities may be so redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

(9) if other than denominations of $1,000 and any integral multiple thereof, the denominations in which such Securities shall be issuable;

(10) if other than the principal amount thereof, the portion of the principal amount of such Securities which shall be payable upon declaration of acceleration of the maturity thereof pursuant to Section 6.01;

(11) if other than U.S. Dollars, the currency, currencies, composite currency, composite currencies or currency units in which payment of the principal of (and premium, if any, on) and any interest or other amounts due on such Securities shall be payable and the manner of determining the equivalent thereof in U.S. Dollars for any purpose, including for purposes of applying the definition of "Outstanding" in Section 1.01;

(12) if the principal of (and premium, if any, on) or any interest or other amounts due on such Securities are to be payable, at the election of the Company or a holder thereof, in one or more currencies, composite currencies or currency units, other than that or those in which such Securities are denominated or stated to be payable, the currency, currencies, composite currency, composite currencies or currency units in which payment of the principal of (and premium, if any, on) and any interest or other amounts due on such Securities as to which such election is made shall be payable, and the periods within which and the terms and conditions upon which such election is to be made or the manner in which such amount shall be determined;

(13) if the amount of payments of principal of (and premium, if any, on) or any interest or other amounts due on such Securities may be payable in cash or property and, if payable in property, the type of property in which such payment may be made;

(14) if the amount of payments of principal of (and premium, if any, on) or any interest or other amounts due on such Securities, or the property in which the payments of

principal of (and premium, if any, on) or any interest or other amounts due on such Securities may be made, may be determined with reference to one or more Reference Assets and the manner in which such amounts shall be determined;

(15) if such Securities may be converted or exchanged, at the option of the Company or otherwise, into or for securities of other entities not affiliated with the Company or other property (or the cash value thereof) and the specific terms of and period during which such conversion or exchange may be made;

(16) if such Securities will be in book-entry only form and/or if such Securities will be issuable, in whole or in part, as one or more Global Securities and, in such case, the Depositary or Depositaries for such Global Securities, form of any legend or legends which shall be borne by any such Global Security, any addition to, elimination of or other change in the circumstances set forth in Section 2.07(d) in which any such Global Security may be exchanged in whole or in part for Definitive Securities, and whether any transfer of such Global Security in whole or in part may be registered in the name or names of Persons other than the Depositary or a nominee thereof and any other provisions governing exchanges or transfers of any such Global Security;

(17) any trustees, depositaries, authenticating or paying agents, transfer agents and/or registrars, calculation or exchange rate agents or other agents with respect to such Securities;

(18) if such Securities, in whole or any specified part, shall be defeasible pursuant toSections 14.02 and 14.03, and, if so defeasible, any provisions to permit a pledge of obligations other than U.S. Government Obligations (or the establishment of other arrangements) to satisfy the requirements of Section 14.04 for defeasance of such Securities;

(19) if and under what circumstances the Company will pay Additional Amounts in respect of such Securities and whether the Company has the option to redeem such Securities rather than pay such Additional Amounts and the terms of such redemption;

(20) any provisions relating to the extension of maturity of, or the renewal of, such Securities;

(21) any addition to, elimination of or other change in the Events of Default or covenants with respect to such Securities, including making Events of Default or covenants inapplicable or changing the remedies available to holders of such Securities upon an Event of Default or a failure by the Company to perform a covenant;

(22) the date as of which any such Security shall be dated if other than the date of authentication of the Global Security or Definitive Security representing such Security or the date of original issuance of such Security; and

(23) any other terms of such Securities (which terms shall not be inconsistent with the provisions of this Indenture).

All Securities of any one series need not be issued at the same time and may be issued from time to time, consistent with the terms of this Indenture, if so provided by or pursuant to the Board Resolution of the Company or Officer’s Certificate of the Company referred to above or as set forth in an indenture supplemental hereto. If so provided by or pursuant to the Board Resolution of the Company or Officer’s Certificate of the Company or supplemental indenture referred to above, the terms of such Securities to be issued from time to time may be determined by or pursuant to such Board Resolution of the Company,

Officer's Certificate of the Company or supplemental indenture, as the case may be. All Securities of any one series shall be substantially identical except as to denomination, tenor and payment and other terms, and except as may otherwise be provided by or pursuant to such Board Resolution of the Company, Officer's Certificate of the Company or supplemental indenture.

SECTION 2.04. *Global Securities.*

If any Securities of a series, in whole or in part, are issuable as one or more Global Securities, as specified as contemplated by Section 2.03(b), then, notwithstanding clause (9) of Section 2.03(b) and the provisions of Section 2.05, any such Global Security shall represent such of the Securities Outstanding as shall be specified therein or endorsed or notated by the Trustee or the Security Registrar (if other than the Trustee) thereon or on a schedule thereto, and any such Global Security may provide that it shall represent the aggregate amount of Securities Outstanding from time to time specified therein or endorsed or notated by the Trustee or the Security Registrar (if other than the Trustee) thereon or on a schedule thereto and that the aggregate amount of Securities Outstanding represented thereby may from time to time be increased or reduced to reflect any exchanges, transfers, redemptions, repayments or other increases or decreases in the amount of Securities Outstanding represented thereby, which increase or decrease may be endorsed or notated on such Global Security or on a schedule thereto. Any endorsement or notation on a Global Security or on a schedule to a Global Security to reflect the amount, or any increase or decrease in the amount, of Securities Outstanding represented thereby shall be made by the Trustee or the Security Registrar (if other than the Trustee) in such manner and upon instructions given by such Person or Persons as shall be specified in such Global Security or in the Company Order to be delivered to the Trustee pursuant to Section 2.06 or Section 2.08.

Subject to the provisions of Section 2.06 and, if applicable, Section 2.08, the Trustee or the Security Registrar (if other than the Trustee) shall deliver and redeliver any Global Security in the manner and upon instructions given by the Person or Persons specified in such Global Security or in the applicable Company Order. If a Company Order pursuant to Section 2.06 or Section 2.08 has been, or simultaneously is, delivered, any instructions by the Company with respect to an endorsement or notation on a schedule to or delivery or redelivery of a Global Security shall be in writing but need not be represented by a Company Order and need not be accompanied by an Opinion of Counsel.

The provisions of the last sentence of Section 2.02(a) shall apply to any Securities issuable as one or more Global Securities if such Global Security or Securities were never issued and sold by the Company and the Company delivers to the Trustee or the Security Registrar (if other than the Trustee) the Global Security or Securities together with written instructions (which need not be represented by a Company Order and need not be accompanied by an Opinion of Counsel) with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the last sentence of Section 2.02(a).

SECTION 2.05. *Denominations; Record Date; Payment of Interest.*

(a) The Securities of each series shall be issuable only in registered form without coupons and only in such denominations as shall be specified as contemplated by Section 2.03(b). In the absence of any such specified denomination with respect to the Securities of any series, the Securities shall be issuable in denominations of $1,000 and any integral multiple thereof.

(b) The term "record date" as used with respect to an interest payment date for any Security shall mean such day or days as shall be specified in such Security as contemplated by Section 2.03(b); or, if no such day or days are so specified, such term shall mean (1) for any Global Security, the close of business on the business day preceding such interest payment date or (2) for any Definitive Security, the fifteenth calendar day preceding such interest payment date, whether or not such record date is a business day.

Unless otherwise provided as contemplated by Section 2.03(b) with respect to any Securities of a series, the Person in whose name any Security is registered at the close of business on the record date for such interest payment date shall be entitled to receive the interest, if any, payable on such interest payment date notwithstanding the cancellation of such Security upon any registration of transfer or exchange thereof subsequent to such record date and prior to such interest payment date; *provided*, *however*, that if and to the extent the Company shall default in the payment of the interest due on such interest payment date, such defaulted interest shall be paid to the persons in whose names the Securities are registered on a subsequent record date established by notice given to the extent and in the manner set forth in Section 16.04 by or on behalf of the Company to the holders of such Securities in default not less than 15 calendar days preceding such subsequent record date, such record date to be not less than five calendar days preceding the date of payment of such defaulted interest, or in any other lawful manner acceptable to the Trustee.

(c) Unless otherwise specified by the Company pursuant to Section 2.03(b), the principal of and any premium, interest or other amounts due on any Securities of a series shall be payable at the Corporate Trust Office or any other office or agency maintained pursuant to Section 4.02 in a Place of Payment for such Securities; *provided*, *however*, that, at the option of the Company, payment with respect to such Securities may be made by wire transfer or by check mailed to the holders of the Securities entitled thereto at their last addresses as they appear on the Security Register, and *provided*, *further*, that if such Securities are represented by one or more Global Securities, payment may be made pursuant to the applicable procedures of the Depositary as in effect at such time.

SECTION 2.06. *Execution, Authentication, Delivery and Dating of Securities.*

The Securities shall be signed on behalf of the Company by one of its Authorized Officers and may, but need not be, attested by the Secretary or any Assistant Secretary of the Company. Such signatures may be the manual or facsimile signatures of the current or any future such officers. Any Security may be signed on behalf of the Company by such persons as, at the actual date of the execution of such Security, shall be an Authorized Officer or other proper officer of the Company, although at the date of the execution of this Indenture any such person was not such officer. Securities bearing the manual or facsimile signatures of individuals who were, at the actual date of the execution of such Security, an Authorized Officer or other proper officer of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

The Trustee shall at any time, and from time to time, upon receipt by the Trustee of a Company Order, authenticate Securities executed by the Company and delivered to the Trustee for original issue and deliver such Securities to or upon order of the Company, all as set forth in or pursuant to such Company Order. In authenticating the Securities of a series and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall have received and (subject to Sections 7.01 and 7.02) shall be fully protected in relying on:

(i) The Board Resolution of the Company, Officer's Certificate of the Company or indenture supplemental hereto establishing the terms and the form of such Securities pursuant to Section 2.03;

(ii) An Officer's Certificate of the Company delivered in accordance with Section 16.05; and

(iii) One or more Opinions of Counsel, either addressed to the Trustee or permitting reliance by the Trustee, substantially to the following effect:

(A) the form of the Securities has been established in conformity with the provisions of this Indenture;

(B) either (i) the terms of the Securities have been established in conformity with the provisions of this Indenture or (ii) in the case of Securities subject to a Periodic Offering, when the terms of such Securities have been established pursuant to the procedures as may be set forth in an Officer's Certificate of the Company or a Company Order, such terms will have been established in conformity with the provisions of this Indenture;

(C) such Securities, when executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture, and issued by the Company in the manner and subject to the conditions specified in the Opinion of Counsel, will be valid and legally binding obligations of the Company enforceable in accordance with their terms;

(D) all applicable laws and requirements in respect of the execution and delivery by the Company of such Securities have been complied with; and

(E) the Guarantee of such Securities has been duly authorized by the Guarantor and, when the terms of such Securities subject to a Periodic Offering have been established pursuant to the procedures as may be set forth in an Officer's Certificate of the Company or a Company Order, and when such Securities have been executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture, and issued by the Company in the manner and subject to the conditions specified in the Opinion of Counsel, the Guarantee of such Securities will be the valid and legally binding obligation of the Guarantor enforceable in accordance with its terms.

Such Opinion or Opinions of Counsel may be subject to or qualified by the operation or effect of certain laws and equitable principles and the conditions, limitations and exceptions as set forth in such Opinion or Opinions of Counsel.

The Trustee shall have the right to decline to authenticate and deliver any Securities under this Section if the Trustee, being advised by its counsel, determines that such action may not lawfully be taken or if the Trustee in good faith by its board of directors, board of trustees or executive committee shall determine that such action would expose the Trustee to personal liability to existing holders.

With respect to any Securities of a series offered in a Periodic Offering, the documents required to be delivered to the Trustee pursuant to this Section must be delivered only once at or prior to the first request of the Company for authentication and delivery of the Securities of such series. Such documents delivered to the Trustee pursuant to this Section may include appropriate modifications to the information otherwise required to be set forth in such document to account for the nature of such Periodic Offering, if applicable. Further, with respect to any Company Order relating to Securities of a series subject to a Periodic Offering, (a) such Company Order may be delivered to the Trustee prior to the delivery to the Trustee of such Securities for authentication and delivery, (b) the Trustee shall authenticate and deliver such Securities for original issue from time to time, in an aggregate principal amount not exceeding the

aggregate principal amount, if any, established for such series, pursuant to a Company Order or pursuant to such procedures acceptable to the Trustee as may be specified from time to time by a Company Order, (c) the terms of such Securities shall be established as contemplated by Section 2.03 pursuant to a Company Order or pursuant to such procedures, and (d) if provided for in such procedures, such Company Order may authorize authentication and delivery pursuant to oral or electronic instructions from the Company or its duly authorized agent or agents, which oral instructions shall be promptly confirmed in writing. The Trustee may conclusively rely on the documents delivered pursuant to this Section in connection with the first request of the Company to the Trustee to authenticate Securities of such series unless and until such documents have been superseded or revoked. In connection with the authentication and delivery of Securities of a series subject to a Periodic Offering, the Trustee shall be entitled to assume that the Company's instructions to authenticate and deliver such Securities do not violate any rules, regulations or orders of any governmental agency or commission having jurisdiction over the Company.

Unless otherwise specified pursuant to Section 2.03(b) hereof, each Security shall be dated the date of its authentication or the date of original issue of such Security (except as otherwise provided by Board Resolution of the Company, Officer's Certificate of the Company or indenture supplemental hereto).

SECTION 2.07. *Exchange and Registration of Transfer of Securities*.

(a) The Company shall cause to be kept at the Corporate Trust Office of the Trustee, or such other office or agency to be designated in accordance with Section 4.02, a register (the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Securities and transfers of Securities as provided in this Indenture. The Trustee hereby is appointed "Security Registrar" for the purpose of registering Securities and transfers of Securities as provided in this Indenture; *provided* that the Company may, pursuant to Section 2.03(b), designate and appoint a different entity, including an affiliate of the Company, to act as "Security Registrar" for purposes of any series of Securities or particular Securities of a series. The Security Register shall be in written form or in any other form capable of being converted into written form within a reasonable time. If the Trustee does not act as Security Registrar with respect to any series of Securities or particular Securities of a series, the Company shall ensure that at all reasonable times the Security Register for such series or such Securities shall be open for inspection by the Trustee. Upon due presentment for registration of transfer of any Security of a series at such office or agency maintained pursuant to Section 4.02 for such purpose in a Place of Payment, the Company shall execute and the Trustee shall authenticate and deliver in the name of the transferee or transferees a new Security or Securities representing such Security so presented of any authorized denominations for an equal aggregate principal amount and having like form, tenor and payment and other terms, and the Security Registrar shall register the same on the Security Register.

(b) At the option of the holder, Definitive Securities may be exchanged for other Definitive Securities having like tenor and payment and other terms of any authorized denominations and of an equal aggregate principal amount. Definitive Securities to be exchanged shall be surrendered at any such office or agency maintained pursuant to Section 4.02 for such purpose in a Place of Payment, and the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor the Definitive Security or Securities that the holder making the exchange shall be entitled to receive, and the Security Registrar shall register the same on the Security Register.

(c) All Securities issued upon any registration of transfer or exchange of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Each Security presented for registration of transfer or for exchange, redemption or payment, as the case may be, shall (if so required by the Company or the Trustee) be duly endorsed, or be accompanied by a written instrument or instruments of transfer in form satisfactory to the Company and the Trustee or the Security Registrar (if other than the Trustee) duly executed, by the holder thereof or his or her attorney duly authorized in writing.

No service charge shall be made for the registration of transfer or exchange of Securities, but the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection therewith, other than exchanges pursuant to the terms of this Indenture not involving any transfer.

If any Securities are to be redeemed in part, neither the Company nor the Security Registrar shall be required (1) to issue, register the transfer of or exchange any such Securities to be redeemed for a period of 15 calendar days before the date fixed for redemption for such Securities, or (2) to exchange or register the transfer of any Security so selected, called or being called for redemption, except, in the case of any such Securities to be redeemed in part, the portion thereof not to be so redeemed.

(d) Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 2.03(b), Definitive Securities shall be issued to all holders of interests in a Global Security in exchange for such interests only if (1) the Depositary notifies the Company that it is unwilling or unable to continue as depositary or ceases to be a clearing agency registered under the Exchange Act or otherwise authorized under applicable law or regulation, and, in either case, a successor depositary is not appointed by the Company within 90 calendar days after receiving such notice or becoming aware of the foregoing; (b) the Company, in its sole discretion, elects to issue Definitive Securities; or (c) after the occurrence and continuance of an Event of Default with respect to such Global Security. If the holders of interests in a Global Security are entitled to exchange such interests for Definitive Securities in the circumstances described in this Section 2.07(d) or as specified as contemplated by Section 2.03(b), then without unnecessary delay but in any event not later than the earliest date on which such interests may be so exchanged, the Company shall deliver to the Trustee or the Security Registrar (if other than the Trustee) Definitive Securities in aggregate principal amount equal to the principal amount of the holder's interests in such Global Security executed by the Company. On or after the earliest date on which such interests may be so exchanged, in accordance with instructions given by the Company to the Trustee or the Depositary, as the case may be (which instructions shall be in writing), such Global Security shall be surrendered from time to time by the Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, or to the Security Registrar (if other than the Trustee), to be exchanged, in whole or in part, for Definitive Securities without charge to the holder, and the Trustee shall authenticate and make available for delivery in accordance with such instructions, in exchange for each portion of such Global Security, a like aggregate principal amount of Definitive Securities of authorized denominations; *provided, however*, that no such exchanges may occur for a period of 15 calendar days next preceding any selection of any such Securities for redemption. Promptly following any such exchange in part, such Global Security should be returned by the Trustee or the Security Registrar (if other than the Trustee) to the Depositary or such other depositary referred to above in accordance with the instructions of the Company referred to above. If a Definitive Security is issued in exchange for any portion of a Global Security after the close of business at the office or agency where such exchange occurs on (i) any record date and before the opening of business at such office or agency on the relevant interest payment date, or (ii) any special record date and before the opening of business at such office or agency on the related proposed date for payment of defaulted interest as provided in Section 2.05, interest or defaulted interest, as the case may be, will not be payable on such interest payment date or proposed date for payment, as the case may be, in respect of such Security, but will be payable on such interest payment date or proposed date for payment, as the case may be, only to the person to whom interest in respect of such portion of such Global Security is payable in accordance with the provisions of this Indenture.

(e) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among Depositary participants or beneficial owners of interests in any Global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

SECTION 2.08. *Temporary Securities*.

Pending the preparation of definitive Securities, the Company may execute and the Trustee shall, upon Company Order, authenticate and make available for delivery, temporary Securities (typewritten, printed, lithographed or otherwise produced). Such temporary Securities, in any authorized denominations, shall be substantially in the form of the definitive Securities in lieu of which they are issued, in registered form and otherwise in the form and having the terms approved from time to time by or pursuant to a Board Resolution of the Company with such omissions, insertions, substitutions and other variations as may be appropriate for temporary Securities, all as may be determined by the Company, but not inconsistent with the terms of this Indenture or any provision of applicable law.

If temporary Securities are issued, the Company will cause definitive Securities to be prepared without unreasonable delay. After the preparation of definitive Securities, the temporary Securities shall be exchangeable for definitive Securities in lieu of which such temporary Securities were initially issued upon surrender of such temporary Securities at the office or agency of the Company maintained pursuant to Section 4.02 in a Place of Payment for such Securities for the purpose of exchanges, without charge to the holder. Upon surrender for cancellation of any one or more temporary Securities, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor a like aggregate principal amount of definitive Securities, of any authorized denominations and of like tenor, payment and other terms and aggregate principal amount.

Each temporary Security shall be executed by the Company and be authenticated by the Trustee upon the same conditions and in substantially the same manner, and with like effect, as the definitive Securities.

SECTION 2.09. *Mutilated, Destroyed, Lost or Stolen Securities*.

If any mutilated Security is surrendered to the Trustee, the Company shall execute and the Trustee shall authenticate and make available for delivery in exchange therefor a new Security of like tenor, form, payment and other terms and principal amount and bearing a number not contemporaneously used or in use for any other Security issued hereunder.

If there shall be delivered to the Company and the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security and (ii) such security or indemnity as may be required by them to save each of them and any Paying Agent harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a bona fide purchaser, the Company shall, subject to the following paragraph, execute and the Trustee shall authenticate and make available for delivery, in lieu of any such destroyed, lost or stolen Security, a new Security of like tenor, form, and payment and other terms and principal amount and bearing a number not contemporaneously used or in use for any other Security issued hereunder.

In case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Each new Security issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and any such new Security shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other such Securities duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

SECTION 2.10. *Cancellation*.

All Securities surrendered for payment, redemption, exchange or registration of transfer or for credit against any sinking fund payment, as the case may be, shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee and shall be promptly cancelled by it. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section except as expressly provided by this Indenture. Any cancelled Securities held by the Trustee shall be disposed of in accordance with its customary procedures for the disposition of cancelled securities, and the Trustee shall deliver a certificate of such disposal to the Company and the Guarantor.

SECTION 2.11. *Book-Entry Only System.*

If specified by the Company pursuant to Section 2.03(b) with respect to Securities represented by a Global Security, any Securities may be issued initially in book-entry only form and, if issued in such form, shall be represented by one or more Global Securities registered in the name of the Depositary, or its nominee, designated with respect thereto. So long as such system of registration is in effect, (a) such Securities so issued in book-entry only form will not be issuable in the form of or exchangeable for Definitive Securities except as provided in Section 2.07(d), (b) the records of the Depositary or such other depositary will be determinative for all purposes and (c) neither the Company, the Guarantor, the Trustee nor any Paying Agent, Security Registrar or transfer agent for such Securities will have any responsibility or liability for (i) any aspect of the records relating to or payments made on account of owners of beneficial interests in such Securities, (ii) maintaining, supervising or reviewing any records relating to such beneficial interests, (iii) receipt of notices, voting and requesting or directing the Trustee to take, or not to take, or consenting to, certain actions hereunder, or (iv) the records and procedures of the Depositary.

SECTION 2.12. *Security Identification Numbers*.

The Company in issuing the Securities may use CUSIP number, ISIN and other similar numbers (if then generally in use), and, if so, the Trustee shall use CUSIP number, ISIN and other similar numbers in notices of redemption as a convenience to holders; *provided* that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee of any changes in the CUSIP number, ISIN and other similar numbers.

ARTICLE THREE

REDEMPTION OF SECURITIES; REPAYMENT AT THE OPTION OF HOLDERS

SECTION 3.01. *Redemption of Securities; Applicability of Section*.

Redemption of the Securities of a series as permitted or required by the terms thereof shall be made in accordance with the terms of such Securities as specified pursuant to Section 2.03(b) hereof and the applicable provisions of this Article Three; *provided*, *however*, that if any provision of any such Securities shall conflict with any provision of this Article Three, the provision of such Securities shall govern. In case the Company shall desire to exercise the right to redeem all or, as the case may be, any part of the Securities of a series pursuant to this Section, it shall fix a date for redemption in accordance with this Indenture and the terms of such Securities and notify the Trustee of the same at least 45 calendar days before such date for redemption, unless a shorter period is satisfactory to the Trustee.

For purposes of this Article Three, the terms "Securities of a series" and any similar terms shall mean Securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest begins to accrue.

SECTION 3.02. *Notice of Redemption; Selection of Securities*.

Notice of redemption of Securities of a series to be redeemed at the election of the Company shall be given by the Company, or, at the Company's request, by the Trustee in the name and at the expense of the Company, in the manner and to the extent set forth in Section 16.04. The Company or the Trustee, as the case may be, shall give such notice of redemption at least 10 business days and not more than 60 calendar days prior to the date fixed for redemption (or within such period as otherwise specified as contemplated by Section 2.03(b)) to the holders of such Securities to be redeemed, as a whole or in part. Notice given in such manner shall be conclusively presumed to have been duly given, whether or not the holder receives such notice. In any case, failure to give such notice or any defect in the notice to the holder of any such Security of a series designated for redemption as a whole or in part shall not affect the validity of the proceedings for the redemption of any other Security of a series. If the Company requests the Trustee to give any notice of redemption, it shall make such request at least ten calendar days prior to the designated date for delivering such notice, unless a shorter period is satisfactory to the Trustee.

Unless otherwise specified as contemplated by Section 2.03(b), each such notice of redemption shall identify the Securities to be redeemed (including applicable CUSIP numbers, ISINs or other similar numbers, if applicable) and also shall specify (a) the date fixed for redemption, (b) the redemption price (or, if not then ascertainable, the manner of calculation thereof) at which such Securities are to be redeemed, (c) if less than all the Outstanding Securities of a series are to be redeemed, the principal amounts (and, in the case of Definitive Securities, the certificate numbers) of such Securities to be

redeemed, (d) the Place of Payment where such Securities are to be surrendered for payment of the redemption price and that payment will be made upon presentation and surrender of such Securities, and (e) that interest (if any) accrued to the date fixed for redemption will be paid as specified in such notice, and that on and after the date fixed for redemption, interest (if any) thereon or on the portions of such Securities of the series to be redeemed will cease to accrue. In case any Securities of a series are to be redeemed in part, on and after the date fixed for redemption, upon surrender of such Securities, such Securities will be cancelled and a new Security or Securities of such series in principal amount equal to the unredeemed portion thereof will be issued and delivered without charge to the holder, or, if applicable, the decrease in the amount of Securities Outstanding represented by a Global Security will be endorsed or notated thereon or on a schedule thereto by the Trustee or the Security Registrar (if other than the Trustee) in accordance with Section 2.04.

On or before 10:00 a.m. (local time at the Place of Payment) on the redemption date specified in the notice of redemption given as provided in this Section, or such other date and time as may be agreed by the Trustee, any relevant Paying Agent and the Company, the Company will deposit in trust with the Trustee or with one or more Paying Agents an amount of money sufficient to redeem on the redemption date all or any portion of the Securities of a series so called for redemption at the appropriate redemption price, together with accrued interest, if any, to the date fixed for redemption.

If less than all the Securities of a series are to be redeemed, the Company will give the Trustee adequate written notice at least 45 calendar days in advance (unless a shorter notice shall be satisfactory to the Trustee) as to the aggregate principal amount of the Securities of such series to be redeemed.

If less than all the Securities of a series are to be redeemed, the Securities to be redeemed shall be selected (a) with respect to Securities of a series issued in book-entry only form and represented by one or more Global Securities, in accordance with the applicable procedures of the Depository, or (b) with respect to Securities of a series represented by Definitive Securities, in such manner as may be agreed by the Company and the Trustee not more than 60 calendar days prior to the date of redemption. The portion of the principal amount of Securities of a series so selected for partial redemption and the unredeemed portion of the principal amount of Securities of such series shall be equal to the minimum authorized denomination for such Securities or any integral multiple thereof.

SECTION 3.03. *Payment of Securities Called for Redemption*.

If notice of redemption has been given as above provided, the Securities or portions of Securities with respect to which such notice has been given shall become due and payable on the date and at the place stated in such notice at the applicable redemption price, together with any interest accrued to the date fixed for redemption, and on and after such date fixed for redemption (unless the Company shall default in the payment of such Securities at the redemption price, together with any interest accrued to such date fixed for redemption) interest on such Securities or portions of Securities so called for redemption shall cease to accrue and, except as provided in Sections 6.06 and 12.02, such Securities shall cease from and after the date fixed for redemption to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no right in respect of such Securities except the right to receive the redemption price thereof and unpaid interest, if any, to the date fixed for redemption.

On presentation and surrender of such Securities subject to redemption at the Place of Payment and in the manner specified in such notice, such Securities or the specified portions thereof shall be paid and redeemed by the Company at the applicable redemption price, together with any interest accrued thereon to the date fixed for redemption; *provided* that, unless otherwise specified as contemplated by Section 2.03(b), any payment of interest becoming due on or prior to the date fixed for redemption shall be payable to the holders of such Securities registered as such at the close of business on the relevant

record date, subject to the terms and provisions of Section 2.05. At the option of the Company, payment may be made by wire transfer or by check mailed to the holders of the Securities entitled thereto at their last addresses as they appear on the Security Register, *provided* that, with respect to any Securities of a series represented by one or more Global Securities, payment may be made pursuant to the applicable procedures of the Depositary as in effect on such date fixed for redemption.

Any Security that is to be redeemed only in part shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the holder thereof or such holder's attorney duly authorized in writing), and upon such presentation, the Company shall execute and the Trustee shall authenticate and make available for delivery to the holder thereof, at the expense of the Company, a new Security or Securities of the same series, of authorized denominations, in aggregate principal amount equal to the unredeemed portion of the principal of the Security so presented, or the Security so presented that continues to represent the unredeemed portion of principal may be returned, if feasible, by the Trustee or the Security Registrar (if other than the Trustee) to the Depositary or such other depositary as may be referred to in any instructions from the Company regarding the return of such Security.

Notwithstanding the foregoing, on each occasion on which Securities of a series represented by a Global Security are redeemed in part pursuant to thisArticle Three, the resulting decrease in the amount of Securities of such series Outstanding represented thereby will be endorsed or notated thereon or on a schedule thereto by the Trustee or the Security Registrar (if other than the Trustee) in accordance with Section 2.04.

SECTION 3.04. *Redemption Suspended During Event of Default*.

No Securities of a series shall be redeemed (unless all such Securities of a series then Outstanding are to be redeemed) nor shall any notice of redemption of Securities of a series be given during the continuance of any Event of Default with respect to such Securities of which a Responsible Officer of the Trustee has actual knowledge or of which the Trustee has notice as described in Section 7.02(i) hereof, except that where the giving of notice of redemption of the Securities of a series shall theretofore have been made, the Trustee shall redeem such Securities, provided funds are deposited with the Trustee for such purpose in accordance with the terms of this Indenture. Except as aforesaid, any money theretofore or thereafter received by the Trustee shall, during the continuance of such Event of Default of which a Responsible Officer of the Trustee has actual knowledge or of which the Trustee has notice as described in Section 7.02(i), be held in trust for the benefit of the securityholders and applied in the manner set forth in Section 6.06; *provided*, *however*, that in case such Event of Default shall have been waived as provided herein or otherwise cured, such money shall thereafter be held and applied in accordance with the provisions of this Article.

SECTION 3.05. *Repayment at the Option of Holders.*

The provisions of this Section 3.05 shall be applicable to Securities of a series that are subject to repayment at the option of the holders thereof before their maturity, except as otherwise specified as contemplated by Section 2.03(b) for the Securities of such series. The terms of the Securities of such series may require a holder to request a minimum amount or number of Securities to be repaid on any date fixed for repayment.

Notice and confirmation of a required repayment by the Company of Securities of a series to be repaid as a whole or in part at the option of the holders shall be given by each holder in the manner and at the time specified in the terms of such Securities pursuant to Section 2.03(b). The notice of repayment

from each such holder shall specify the principal amount or number of each Security of such series held by such holder to be repaid and that arrangements will be made for the presentation and surrender of such Securities and that on and after said date, interest thereon or on the portions thereof to be repaid will cease to accrue.

On or before the repayment date specified in the terms of the Securities as provided for in this Section, the Company will deposit with the Trustee or with one or more Paying Agents (or, if the Company is acting as its own Paying Agent, set aside, segregate and hold in trust as provided in Section 4.03) an amount of money sufficient to repay on the repayment date all the Securities of such series submitted for repayment at the appropriate repayment price, together with accrued interest, if any, to the date fixed for repayment.

If notice of election for repayment has been given by each holder as provided in this Section, the Securities of the series or portions of Securities of the series specified in such notice shall become due and payable on the date and at the place set forth in the terms of such Securities at the applicable repayment price, together with interest accrued, if any, to the date fixed for repayment, and on and after said date (unless the Company shall default in the payment of such Securities at the repayment price, together with interest accrued to said date, if any) interest on the Securities or portions of Securities so subject to repayment shall cease to accrue, and, except as provided in Sections 6.06 and 12.02, such Securities shall, from and after the date fixed for repayment, cease to be entitled to any benefit or security under this Indenture, and the holders thereof shall have no right in respect of such Securities except the right to receive the repayment price thereof and unpaid interest, if any, to the date fixed for repayment. On presentation and surrender of such Securities at a Place of Payment specified in the terms of such Securities, those Securities or the specified portions thereof shall be paid and purchased by the Company at the applicable repayment price, together with interest accrued thereon, if any, to the date fixed for repayment; *provided* that any payment of interest becoming due on or prior to the date fixed for repayment shall be to the holders of such Securities registered as such on the relevant record date subject to the terms and provisions of Section 2.05 hereof.

ARTICLE FOUR

PARTICULAR COVENANTS OF THE COMPANY AND THE GUARANTOR

SECTION 4.01. *Payment of Principal, Premium and Interest.*

The Company will duly and punctually pay or cause to be paid the principal of (and premium, if any, on) and any interest and other amounts due (including any Additional Amounts) on each of the Securities of a series at the place, at the respective times and in the manner provided in the terms of the Securities and this Indenture.

SECTION 4.02. *Offices for Notices and Payments, etc.*

As long as any of the Securities remain Outstanding, the Company will maintain in each Place of Payment for such Securities an office or agency where such Securities may be presented or surrendered for payment, where such Securities may be surrendered for registration of transfer or exchange and where notices and demands to or upon the Company or the Guarantor in respect of such Securities and this Indenture may be served.

The Company will give to the Trustee notice of the location of each such office or agency and of any change in the location thereof. In case the Company shall fail to maintain any such office or agency as required, or shall fail to give such notice of the location or of any change in the location thereof,

presentations and surrenders of any Securities may be made and notices and demands may be served at the Corporate Trust Office of the Trustee, and each of the Company and the Guarantor hereby appoints the same as its agent to receive such respective presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where any series of Securities or any particular Securities of a series may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided*, *however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for any Securities for such purposes. The Company will give prompt written notice to the Trustee and the holders of any such designation or rescission and of any change in the location of any such other office or agency.

With respect to any Global Security, and except as otherwise may be specified for such Global Security as contemplated bySection 2.03(b), the Corporate Trust Office of the Trustee shall be the Place of Payment where such Global Security may be presented or surrendered for payment or for registration of transfer or exchange, or where successor Securities may be delivered in exchange therefor, *provided*, *however,* that any such payment, presentation, surrender or delivery effected pursuant to the applicable procedures of the Depositary for such Global Security shall be deemed to have been effected at the Place of Payment for such Global Security in accordance with the provisions of this Indenture.

SECTION 4.03. *Provisions as to Paying Agent.*

(a) Whenever the Company shall appoint a Paying Agent other than the Trustee with respect to any series of Securities or any particular Securities of a series, it will cause such Paying Agent to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee, subject to the provisions of this Section:

(1) that it will hold sums held by it as such Paying Agent for the payment of the principal of (and premium, if any, on) or any interest or other amounts due on such Securities (whether such sums have been paid to it by the Company or by any other obligor on such Securities) in trust for the benefit of the persons entitled thereto until such sums shall be paid to such persons or otherwise disposed of as herein provided and will notify the Trustee of the receipt of sums to be so held;

(2) that it will give the Trustee notice of any failure by the Company (or by any other obligor on the Securities of such series) to make any payment of the principal of (or premium, if any, on) or any interest or other amounts due on such Securities when the same shall be due and payable; and

(3) that at any time when any such failure has occurred and is continuing, it will, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

(b) If the Company shall act as its own Paying Agent, it will, on or before each due date of the principal of (and premium, if any) or any interest or other amounts due on such Securities, set aside, segregate and hold in trust for the benefit of the persons entitled thereto a sum sufficient to pay such principal (and premium, if any) or any interest or other amounts so becoming due until such sums shall be paid to such persons or otherwise disposed of as herein provided. The Company will promptly notify the Trustee of any failure to take such action.

(c) Whenever the Company shall have one or more Paying Agents with respect to any Securities, it will, on or prior to each due date of the principal of (and premium, if any, on) or any interest or other amounts due on such Securities, deposit with a Paying Agent a sum sufficient to pay the principal (and premium, if any) or any interest or other amounts, so becoming due, such sum to be held in trust for the benefit of the Persons entitled to such principal, premium, interest or other amounts due, and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

(d) Anything in this Section to the contrary notwithstanding, the Company may, at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture with respect to one or more or all Securities hereunder, or for any other reason, pay or cause to be paid to the Trustee all sums held in trust for such Securities by it or any Paying Agent hereunder as required by this Section, such sums to be held by the Trustee upon the trusts herein contained, and upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such money.

(e) Anything in this Section to the contrary notwithstanding, the agreement to hold sums in trust as provided in this Section is subject to the provisions of Sections 12.03 and 12.04.

SECTION 4.04. *Statement as to Compliance.*

Each of the Company and the Guarantor will deliver to the Trustee, within 120 days after the end of each fiscal year of the Company, commencing on April 30, 2017, a written statement signed by the Treasurer of the Company or the Guarantor, as the case may be, or an Authorized Officer of the Company or any Senior Vice President, Managing Director or other appropriate officer serving under the Treasurer of the Guarantor, as the case may be, and by the principal executive officer, principal financial officer or principal accounting officer of the Company or the Guarantor, as the case may be, stating, as to each signer thereof, that:

(a) a review of the activities of the Company or the Guarantor, as the case may be, during such year and of performance under this Indenture has been made under his or her supervision; and

(b) to the best of his or her knowledge, based on such review, the Company or the Guarantor, as the case may be, has fulfilled all its obligations under this Indenture throughout such year, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to him or her and the nature and status thereof.

SECTION 4.05. *Waiver of Covenants*.

The Company or the Guarantor may omit in any particular instance to comply with any covenant or condition set forth in this Indenture if before or after the time for such compliance the holders of a majority in aggregate principal amount of all Outstanding Securities affected thereby, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any particular series, may comprise fewer than all of the Securities of such series) shall either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company or the Guarantor, as applicable, and any duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

SECTION 4.06. *Limitation on Sale or Issuance of Capital Stock of Principal Subsidiary Bank*

Subject to the provisions of Article Eleven, the Guarantor will not sell, assign, transfer or otherwise dispose of, or permit the issuance of, or permit a subsidiary to sell, assign, transfer or dispose of, any shares of Capital Stock of, or any securities convertible into or options, warrants or rights to subscribe for or purchase shares of, Capital Stock of, any Principal Subsidiary Bank or any subsidiary which owns shares of Capital Stock of, or any securities convertible into or options, warrants or rights to subscribe for or purchase shares of Capital Stock of, any Principal Subsidiary Bank, except:

(a) any sale, assignment, transfer or other disposition or issuance made, in the minimum amount required by law, to any person for the purpose of the qualification of such person to serve as a director; or

(b) any sale, assignment, transfer or other disposition or issuance for not less than fair market value (as determined by the Board of the Guarantor, such determination being evidenced by a Board Resolution of the Guarantor, which determination shall be conclusive), if, after giving effect to such disposition and to conversion of any shares or securities convertible into Capital Stock of a Principal Subsidiary Bank, the Guarantor would own directly or indirectly not less than 80% of each class of the Capital Stock of such Principal Subsidiary Bank (or any successor thereto); or

(c) any sale, assignment, transfer or other disposition or issuance made in compliance with an order of a court or regulatory authority of competent jurisdiction; or

(d) any sale by a Principal Subsidiary Bank (or any successor thereto) of additional shares of its Capital Stock to its stockholders at any price, so long as (1) prior to such sale the Guarantor owns, directly or indirectly, shares of the same class and (2) immediately after such sale, the Guarantor owns, directly or indirectly, at least as great a percentage of each class of Capital Stock of such Principal Subsidiary Bank as it owned prior to such sale of additional shares; or

(e) any sale by a Principal Subsidiary Bank (or any successor thereto) of additional securities convertible into shares of its Capital Stock to its stockholders at any price, so long as (1) prior to such sale the Guarantor owns, directly or indirectly, securities of the same class and (2) immediately after such sale the Guarantor owns, directly or indirectly, at least as great a percentage of each class of such securities convertible into shares of Capital Stock of such Principal Subsidiary Bank as it owned prior to such sale of additional securities; or

(f) any sale by a Principal Subsidiary Bank (or any successor thereto) of additional options, warrants or rights to subscribe for or purchase shares of its Capital Stock to its stockholders at any price, so long as (1) prior to such sale the Guarantor owns, directly or indirectly, options, warrants or rights, as the case may be, of the same class and (2) immediately after such sale, the Guarantor owns, directly or indirectly, at least as great a percentage of each class of such options, warrants or rights, as the case may be, to subscribe for or purchase shares of Capital Stock of a Principal Subsidiary Bank as it owned prior to such sale of additional options, warrants or rights; or

(g) 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 the Guarantor or another Wholly Owned Subsidiary.

The Trustee shall have no duty or responsibility to monitor compliance with this Section 4.06.

SECTION 4.07. *Notice of Default.*

Within five business days of its becoming aware of any Default or Event of Default, the Company shall file with the Trustee written notice of the occurrence of any such Default or Event of Default setting forth the details of such Default or Event of Default.

SECTION 4.08. *Determination of Additional Amounts.*

If any Securities of a series provide for the payment of Additional Amounts, the Company will pay to the holder of any such Security Additional Amounts as provided therein. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of or any premium or interest on, or in respect of, any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for in this Section to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to the provisions of this Section and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

SECTION 4.09. *Tax Matters.*

The Trustee shall be entitled to make all payments on any Securities net of any tax required to be withheld by applicable law.

Each of the Company and the Trustee shall cooperate in providing the other party with such information that is reasonably requested in connection with each party's compliance with applicable law.

ARTICLE FIVE

SECURITYHOLDER LISTS AND REPORTS BY THE COMPANY, THE GUARANTOR AND THE TRUSTEE

SECTION 5.01. *Securityholder Lists*.

The Company and the Guarantor will furnish or cause to be furnished to the Trustee (1) semiannually, not later than January 15 and July 15 in each year, when any Securities of a series are Outstanding, a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of such Securities as of such date, and (2) at such other times as the Trustee may request in writing, within 30 calendar days after receipt by the Company and the Guarantor of any such request, a list, in such form as the Trustee may reasonably require, of the names and addresses of the holders of any particular Securities or Securities of a particular series specified by the Trustee, in each case as of a date not more than 15 calendar days prior to the time such information is furnished; *provided*, *however*, that if and so long as the Trustee shall be the Security Registrar with respect to any such Securities, such list shall not be required to be furnished.

SECTION 5.02. *Preservation and Disclosure of Lists; Communications Among Holders.*

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, all information as to the names and addresses of the holders of Outstanding Securities contained in the most recent list furnished to it as provided in Section 5.01 or prepared by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 5.01 upon receipt of a new list so furnished.

(b) The rights of holders to communicate with other holders with respect to their rights under this Indenture or under any Securities, and the corresponding rights and privileges of the Trustee, shall be as provided in the Trust Indenture Act.

(c) Each and every holder of Securities, by receiving and holding the same, agrees with the Company, the Guarantor and the Trustee that neither the Company, the Guarantor or the Trustee nor any agent of the Company, the Guarantor or the Trustee shall be deemed to be in violation of any law or shall be held accountable by reason of the disclosure of any such information as to the names and addresses of the holders of Securities in accordance with the provisions of the Trust Indenture Act, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing any material pursuant to a request made under the Trust Indenture Act.

SECTION 5.03. *Reports by the Company and the Guarantor.*

So long as any Securities are Outstanding hereunder, the Company and the Guarantor shall file with the Trustee and the Commission and transmit to the holders such information, documents and other reports, and such summaries thereof, as may be required by the Trust Indenture Act at the times and in the manner provided pursuant thereto; *provided* that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with, and delivered to, the Trustee and transmitted to the holders at the same time as filed with the Commission. Delivery of such reports, information and documents to the Trustee and transmission thereof to the holders is for informational purposes only and shall not constitute a representation or warranty as to the accuracy or completeness of the reports, information or documents. The Trustee's receipt of such reports, information or documents shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's or the Guarantor's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on an Officer's Certificate of the Company or the Guarantor, as the case may be).

SECTION 5.04. *Reports by the Trustee.*

(a) The Trustee shall transmit to holders of any Outstanding Securities such reports concerning the Trustee and its actions under this Indenture as may be required pursuant to the Trust Indenture Act at the times and in the manner provided pursuant thereto. If required by Section 313(a) of the Trust Indenture Act, the Trustee shall, on or about July 15, 2017 and on or before 60 calendar days after May 15 of each year thereafter, so long as any Securities are Outstanding hereunder, deliver to the holders a brief report covering the preceding 12-month period that complies with the provisions of Section 313(a) of the Trust Indenture Act.

(b) A copy of each such report shall, at the time of such transmission to holders of Securities, be filed by the Trustee with any securities exchange upon which the Securities are listed and also with the Commission, the Company and the Guarantor. The Company agrees to promptly notify the Trustee when and as any Securities become listed on any securities exchange and any delisting thereof.

ARTICLE SIX

REMEDIES

SECTION 6.01. *Events of Default; Acceleration of Maturity.*

Except as may otherwise be provided pursuant to Section 2.03(b) for all or any particular Securities of any series, "Event of Default," wherever used herein with respect to such Securities, means any one of the following events (whatever the reason for such Event of Default and whether it be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) default in the payment of the principal of (or premium, if any, on) such Securities as and when the same shall become due and payable either at maturity, upon redemption, by declaration or otherwise; or

(b) default in the payment of any installment of interest or other amounts due (other than principal, premium, if any, or other amounts payable at maturity or upon redemption) upon such Securities as and when the same shall become due and payable, and continuance of such default for a period of 30 calendar days; or

(c) failure on the part of the Company duly to observe or perform any other of the covenants or agreements on the part of the Company in such Securities or in this Indenture contained for a period of 90 calendar days after the date on which written notice of such failure, requiring the Company to remedy the same, shall have been given to the Company by the Trustee, or to the Company and the Trustee by the holders of at least 25 percent in aggregate principal amount of the Outstanding Securities affected thereby; or

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

(e) the Company shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Company or for any substantial part of its property, or shall make any general assignment for the benefit of creditors; or

(f) any other Event of Default provided with respect to such Securities.

Unless otherwise specified as contemplated by Section 2.03(b), if an Event of Default described in clause (a), (b), (c) or (f) shall have occurred and be continuing, then, and in each and every such case, unless the principal amount of any such Securities shall have already become due and payable, either the Trustee or the holders of not less than 25 percent in aggregate principal amount of the Outstanding Securities affected thereby, by notice in writing to the Company and the Guarantor (and to the Trustee if given by holders), may declare the principal amount (or, if any such affected Securities are Original Issue Discount Securities, such portion of the principal amount as may be specified in the terms of such

Securities) of all the Outstanding Securities affected thereby to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable. Unless otherwise specified as contemplated by Section 2.03(b), if an Event of Default described in clause (d) or (e) shall have occurred and be continuing, then, and in each and every such case, unless the principal of all the Securities shall have already become due and payable, either the Trustee or the holders of not less than 25 percent in aggregate principal amount of all the Securities then Outstanding hereunder (treated as one class), by notice in writing to the Company and the Guarantor (and to the Trustee if given by holders), may declare the principal (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) of all the Securities to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in this Indenture or in the Securities contained to the contrary notwithstanding.

No Event of Default with respect to any particular Securities of a series, except with respect to an Event of Default under Section 6.01(d) or (e), shall constitute an Event of Default with respect to any other Securities (whether of the same or different series).

For the avoidance of doubt, no Event of Default shall occur with respect to any Securities, and nothing herein contained shall be deemed to authorize the Trustee to exercise any remedy against the Company or the Guarantor with respect to any Securities, in each case solely as a result of, or because it is related directly or indirectly to, the insolvency of the Guarantor or the commencement of any proceedings relative to the Guarantor under the United States Federal bankruptcy laws, as now or hereafter constituted, or the appointment of a receiver for the Guarantor under Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 or the commencement of any other applicable United States Federal or State bankruptcy, insolvency, resolution or other similar law now or hereafter in effect, or solely as a result of, or because it is related directly or indirectly to, the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian or sequestrator (or similar official) of the Guarantor or for any substantial part of its property or solely as a result of, or because it is related directly or indirectly to, the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor.

SECTION 6.02. *Rescission and Annulment*.

Except as may otherwise be provided pursuant to Section 2.03(b) for all or any particular Securities of any series, the provisions in Section 6.01 are subject to the condition that, if at any time after the principal of the Securities to which any one or more Events of Default are applicable shall have been so declared due and payable, and before any judgment or decree for the payment of the money due shall have been obtained or entered as hereinafter provided, the Company shall pay or shall deposit with the Trustee a sum of money sufficient to pay all matured installments of interest or other amounts due on all such Securities and the principal of (and premium, if any, on) (or, with respect to Original Issue Discount Securities, such lesser amount as may be specified in the terms of such Securities) all such Securities, which shall have become due otherwise than by acceleration (with interest upon such principal and premium, if any) and, to the extent that payment of such interest is enforceable under applicable law, on overdue installments of interest, at the same rate as the rate of interest specified in such Securities (or, with respect to Original Issue Discount Securities, at the rate specified in the terms of such Securities for interest on overdue principal thereof upon maturity, redemption or acceleration of such series, as the case may be), to the date of such payment or deposit, and such amount as shall be sufficient to cover reasonable compensation to the Trustee, its agents, attorneys and counsel, and all other expenses and liabilities incurred, and all advances made, by the Trustee except as a result of its negligence or bad faith, and any and all defaults under the Indenture, other than the nonpayment of the principal of such Securities which shall have become due by acceleration, shall have been remedied; then and in every such case the holders of a majority in aggregate principal amount of such affected Securities then Outstanding, by

written notice to the Company, the Guarantor and the Trustee, may waive all defaults with respect to that series or with respect to all such affected Securities treated as a single class and rescind and annul such declaration and its consequences; *provided* that no such waiver or rescission and annulment shall extend to or shall affect any subsequent default or shall impair any right consequent thereon.

In case the Trustee shall have proceeded to enforce any right under this Indenture and such proceedings shall have been discontinued or abandoned because of such rescission and annulment or for any other reason or shall have been determined adversely to the Trustee, then and in every such case the Company, the Trustee and the securityholders, as the case may be, shall be restored respectively to their former positions and rights hereunder, and all rights, remedies and powers of the Company, the Trustee and the securityholders, as the case may be, shall continue as though no such proceedings had been taken.

SECTION 6.03. *Collection of Indebtedness and Suits for Enforcement by Trustee.*

The Company covenants that if

(1) default is made in the payment of any installment of interest or other amounts due (other than principal, premium, if any or other amounts payable at maturity or upon redemption) on any Securities when such interest becomes due and payable and such default continues for a period of 30 calendar days, or

(2) default is made in the payment of the principal or premium, if any, of any Securities at the maturity thereof, including any maturity occurring by reason of a call for redemption or otherwise,

the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the holders of such Securities, the whole amount that shall have become due and payable on such Securities for principal or premium, if any, and interest and other amounts due, with interest upon the overdue principal and, to the extent that payment of such interest shall be legally enforceable, upon overdue installments of interest, at the rate borne by such Securities; and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceedings to judgment or final decree, and may enforce the same against the Company or any other obligor upon the Securities and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon the Securities, wherever situated.

If an Event of Default occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the securityholders by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

SECTION 6.04. *Trustee May File Proofs of Claim.*

In the case of the pendency of a receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or such other obligor or their creditors, the

Trustee (irrespective of whether the principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue principal or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal and premium, if any, and any interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the holders of Securities allowed in such judicial proceeding; and

(ii) to collect and receive any money or other property payable or deliverable on any such claims and to distribute the same;

and any receiver, assignee, trustee, liquidator or sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each holder of Securities to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the holders of Securities, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06. To the extent that such payment of reasonable compensation, expenses, disbursements, advances and other amounts out of the estate in any such proceedings shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, moneys, securities and other property which the holders of the Securities may be entitled to receive in such proceedings, whether in liquidation or under any plan or reorganization or arrangements or otherwise.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of the holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any holder thereof, or to authorize the Trustee to vote in respect of the claim of any holder of a Security in any such proceeding.

SECTION 6.05. *Trustee May Enforce Claims Without Possession of Securities*.

All rights of action and claims under this Indenture or the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Securities in respect of which such judgment has been recovered.

SECTION 6.06. *Application of Money Collected.*

Any money collected by the Trustee pursuant to this Article shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money on account of principal or premium, if any, or any interest or other amounts due, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee under Section 7.06;

SECOND: To the payment of the amounts then due and unpaid upon the Securities for principal of and premium, if any, and any interest and other amounts due on the Securities, in

respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities, for principal and any interest, respectively; and

THIRD: To the Company or its successors or assigns, or to whomsoever may be lawfully entitled to receive the same.

SECTION 6.07. *Limitation on Suits.*

No holder of any Securities shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(1) such holder has previously given written notice to the Trustee of a continuing Event of Default with respect to such Securities;

(2) the holders of not less than 25% in principal amount of such Securities then Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(3) such holder or holders have offered to the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(4) the Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute any such proceedings; and

(5) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the holders of a majority in principal amount of such Securities then Outstanding;

it being understood and intended that no one or more holders of any Securities shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other such holder of Securities or to obtain or to seek to obtain priority or preference over any other such holder or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such holders of Securities.

SECTION 6.08. *Unconditional Right of Securityholders to Receive Principal and Interest.*

Notwithstanding any other provision in this Indenture, the holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of and premium, if any, and (subject to Sections 2.05 and 3.02) any interest or other amounts due on such Security on the respective stated maturities expressed in such Security (or, in the case of redemption, on the redemption date) and to institute suit for the enforcement of any such payment, and such right shall not be impaired without the consent of such holder.

SECTION 6.09. *Restoration of Rights and Remedies*.

If the Trustee or any holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such holder, then and in every such case the Company,

the Trustee and the holders of Securities shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the holders shall continue as though no such proceeding has been instituted.

SECTION 6.10. *Rights and Remedies Cumulative*.

Except as provided in Section 2.09, no right or remedy herein conferred upon or reserved to the Trustee or to the holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.11. *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or of any holder of any Security to exercise any right or remedy accruing upon any Default shall impair any such right or remedy or constitute a waiver of any such Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the holders of Securities may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the holders of Securities.

SECTION 6.12. *Control by Securityholders.*

The holders of a majority in principal amount of the Outstanding Securities affected thereby shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, *provided* that

(1) such direction shall not be in conflict with any statute or rule of law or with this Indenture;

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction; and

(3) the Trustee need not take any action which it in good faith determines might involve it in personal liability or be unjustly prejudicial to the securityholders not consenting.

SECTION 6.13. *Waiver of Past Defaults.*

Except as may otherwise be provided as contemplated by Section 2.03(b) for all or any particular Securities of any series, the holders of a majority in aggregate principal amount of the Outstanding Securities affected thereby may, on behalf of the holders of all such affected Securities, waive any past default hereunder and its consequences, except a default

(1) in the payment of the principal of, premium, if any, or any interest or other amounts due on any such Securities; or

(2) in respect of a covenant or provision hereof that pursuant to Article Ten cannot be modified or amended without the consent of the holder of each Outstanding Security affected.

Upon any such waiver, such default shall cease to exist with respect to such Securities, and any Default or Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

SECTION 6.14. *Undertaking for Costs*.

All parties to this Indenture agree, and each holder of any Security, by such holder's acceptance thereof, shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, suffered or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; *provided*, *however*, the provisions of this Section shall not apply to any suit instituted by the Trustee, to any suit instituted by any holder, or group of holders, holding in the aggregate more than ten percent in principal amount of the Outstanding Securities affected thereby, or to any suit instituted by any holder of any Securities for the enforcement of the payment of the principal of, premium, if any, any interest or other amounts payable on such Securities on or after the respective stated maturities expressed in such Securities (or, in the case of redemption, on or after the redemption date, except, in the case of a partial redemption, with respect to the portion not so redeemed).

SECTION 6.15. *Waiver of Stay or Extension Laws.*

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension laws wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefits or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE SEVEN

CONCERNING THE TRUSTEE

SECTION 7.01. *Duties and Responsibilities of Trustee.*

(a) The Trustee, prior to the occurrence of an Event of Default with respect to any Securities and after the curing of all Events of Default of such Securities which may have occurred, undertakes to perform such duties and only such duties with respect to such Securities as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee and, in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(b) In case an Event of Default with respect to any Securities series has occurred (which has not been cured), the Trustee shall exercise with respect to such Securities such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs.

(c) No provisions of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) prior to the occurrence of an Event of Default with respect to any Securities and after the curing of all Events of Default with respect to such Securities which may have occurred, the duties and obligations of the Trustee with respect to such Securities shall be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Officers, unless it shall be proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the holders of Securities pursuant to Section 6.12 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture.

(d) No provision of this Indenture shall be construed as requiring the Trustee to expend or risk its own funds or otherwise to incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 7.01.

SECTION 7.02. *Certain Rights of the Trustee.*

Subject to the provisions of Section 7.01:

(a) the Trustee may conclusively rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (unless other evidence in respect thereof be herein specifically prescribed); and any Board Resolution of the Company or the Guarantor may be evidenced to the Trustee by a copy thereof certified by the Secretary or any Assistant Secretary of the Company or the Guarantor, as the case may be; and whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's Certificate of the Company or the Guarantor, as the case may be;

(c) the Trustee may consult with counsel of its selection and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon in accordance with such advice of its counsel or any relevant Opinion of Counsel;

(d) the Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the holders of any Securities pursuant to the provisions of this Indenture, unless such holders shall have offered to the Trustee security or indemnity reasonably satisfactory to the Trustee against the costs, expenses and liabilities which might be incurred therein or thereby;

(e) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine in its discretion to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Company, personally or by agent or attorney, and the Company shall reimburse the Trustee for reasonable expenses of such inquiry or investigation made at the Trustee's discretion;

(f) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder;

(g) the Trustee shall not be liable for any action taken, suffered or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture;

(h) in no event shall the Trustee be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action;

(i) the Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or written notice of any event which is in fact such a Default or Event of Default is received by the Trustee at the Corporate Trust Office of the Trustee, and, if such notice is delivered by the Company, such notice references the Securities and this Indenture;

(j) the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder; and

(k) the Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers of the Company authorized at such time to take specified actions pursuant to this Indenture.

SECTION 7.03. *No Responsibility for Recitals, etc.*

The recitals contained herein and in the Securities, other than the Trustee's certificate of authentication, shall be taken as the statements of the Company or the Guarantor, as the case may be, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representations as to the validity or sufficiency of this Indenture or of the Securities (other than the Trustee's certificate of authentication thereon). The Trustee shall not be accountable for the use or application by the Company of Securities or the proceeds thereof.

SECTION 7.04. *Ownership of Securities.*

The Trustee, any authenticating agent, any Paying Agent, any Security Registrar or any other agent of the Company or the Guarantor or of the Trustee, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to Sections 7.08(b) and 7.12, may otherwise deal with the Company or the Guarantor with the same rights it would have if it were not Trustee, authenticating agent, Paying Agent, Security Registrar or such other agent of the Company or the Guarantor or of the Trustee.

SECTION 7.05. *Money to be Held in Trust*

Subject to the provisions of Section 12.04 hereof, all money received by the Trustee or any Paying Agent shall, until used or applied as herein provided, be held in trust for the purposes for which they were received, but need not be segregated from other funds, except to the extent required by law. Neither the Trustee nor any Paying Agent shall be under any liability for interest on any money received by it hereunder except such as it may agree in writing with the Company to pay thereon.

SECTION 7.06. *Compensation and Expenses of Trustee.*

The Company and the Guarantor, jointly and severally, covenant and agree to pay to the Trustee from time to time, and the Trustee shall be entitled to, such compensation for all services rendered by it hereunder as the Company, the Guarantor and the Trustee shall from time to time agree in writing (which to the extent permitted by law shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust), and, except as otherwise expressly provided, the Company or the Guarantor, as the case may be, will pay or reimburse the Trustee forthwith upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any of the provisions of this Indenture (including the reasonable compensation and the expenses and disbursements of its counsel and of all persons not regularly in its employ) except any such expense, disbursement or advance as may arise from the Trustee's negligence, willful misconduct or bad faith. If any property other than cash shall at any time be subject to the lien of this Indenture, the Trustee, if and to the extent authorized by a receivership or bankruptcy court of competent jurisdiction or by the supplemental instrument subjecting such property to such lien, shall be entitled to make and to be reimbursed for, advances for the purpose of preserving such property or of discharging tax liens or other prior liens or encumbrances thereon. The Company and the Guarantor, jointly and severally, also covenant to indemnify the Trustee and any predecessor Trustee for, and to hold them harmless against, any and all loss, damage, claims, liability or expense, including taxes (other than taxes based upon or measured or determined by the income of the Trustee) incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of this Indenture or the trusts hereunder, including the costs and expenses of defending itself against any claim of liability in connection with the exercise or performance of any of its powers or duties hereunder. The obligations of the Company and the Guarantor under this Section shall constitute additional indebtedness hereunder. Such additional indebtedness shall be secured by a lien prior to that of the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the benefit of the holders of particular Securities.

To secure the Company's and the Guarantor's obligations under this Section, the Trustee shall have a senior claim to which the Securities are hereby made subordinate on all money or property held or collected by the Trustee, except that held in trust to pay principal of (and premium, if any) and any interest or other amounts due on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default, the expenses and the compensation for the services are intended to constitute expenses of administration under any applicable bankruptcy, insolvency or similar law.

SECTION 7.07. *Officer's Certificate as Evidence*.

Subject to the provisions of Section 7.01, whenever in the administration of the provisions of this Indenture the Trustee shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter (unless other evidence in respect thereof be herein specifically prescribed) may, in the absence of negligence or bad faith on the part of the Trustee, be deemed to be conclusively proved and established by an Officer's Certificate of the Company or the Guarantor, as the case may be, delivered to the Trustee, and such certificate, in the absence of negligence or bad faith on the part of the Trustee, shall be full warrant to the Trustee for any action taken, suffered or omitted by it under the provisions of this Indenture upon the faith thereof.

SECTION 7.08. *Eligibility of Trustee; Disqualification*.

(a) The Trustee for all Securities hereunder shall at all times be a corporation organized and doing business under the laws of the United States of America or of any State or the District of Columbia having a combined capital and surplus of at least $50,000,000, and which is authorized under such laws to exercise corporate trust powers and is subject to supervision or examination by United States Federal, State or District of Columbia authority. Such corporation shall have its principal place of business in the United States of America. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then, for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, the Trustee shall resign immediately in the manner and with the effect specified in Section 7.09.

The provisions of this Section 7.08(a) are in furtherance of and subject to Section 310(a) of the Trust Indenture Act of 1939.

(b) The Trustee shall comply with Section 310(b) of the Trust Indenture Act. If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by the Trust Indenture Act, the Trustee shall not be deemed to have a conflicting interest by virtue of being a trustee under this Indenture with respect to Securities of more than one series or a trustee under any other indenture, a Paying Agent under any paying agency agreement, a fiscal agent under any fiscal agency agreement or a warrant agent under any warrant agreement, of the Company or the Guarantor.

SECTION 7.09. *Resignation or Removal of Trustee.*

(a) The Trustee, or any trustee or trustees hereafter appointed, may at any time resign with respect to any particular Securities or the Securities of one or more or all series by giving at least 30 calendar days' written notice of resignation to the Company. Upon receiving such notice of resignation, the Company shall promptly appoint a successor trustee with respect to the applicable Securities by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the resigning Trustee and one copy to the successor trustee. If no successor trustee shall have been so appointed and have accepted appointment within 30 calendar days after the mailing of such notice of resignation, the resigning Trustee may petition any court of competent jurisdiction for the appointment of a successor trustee. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, appoint a successor trustee.

(b) In case at any time any of the following shall occur:

(1) the Trustee shall fail to comply with the provisions of Section 310(b) of the Trust Indenture Act with respect to any Securities after written request therefor by the Company or by any securityholder who has been a bona fide holder of such Securities for at least six months, or

(2) the Trustee shall cease to be eligible in accordance with the provisions of Section 7.08 with respect to any Securities and shall fail to resign after written request therefor by the Company or by any such securityholder, or

(3) the Trustee shall become incapable of acting with respect to any Securities, or shall be adjudged a bankrupt or insolvent, or a receiver of the Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation,

then, in any such case, the Company may remove the Trustee with respect to the applicable Securities and appoint a successor trustee with respect to such Securities by written instrument, in duplicate, executed by order of the Board of Directors of the Company, one copy of which instrument shall be delivered to the Trustee so removed and one copy to the successor trustee, or, subject to the provisions of Section 6.14, any securityholder of such Securities who has been a bona fide holder of such Securities for at least six months may, on behalf of himself or herself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee with respect to such Securities. Such court may thereupon, after such notice, if any, as it may deem proper and prescribe, remove the Trustee and appoint a successor trustee.

(c) The holders of a majority in aggregate principal amount of the Securities of all series (voting as one class) at the time Outstanding may at any time remove the Trustee with respect to Securities of all series by giving at least 30 calendar days' written notice to the Company, the Guarantor and the Trustee and appoint a successor trustee with respect to the Securities of all series.

(d) Any resignation or removal of the Trustee and any appointment of a successor trustee pursuant to any of the provisions of this Section shall become effective upon the appointment of a successor trustee and the acceptance of appointment by the successor trustee as provided in Section 7.10.

SECTION 7.10. *Acceptance by Successor Trustee.*

Any successor trustee appointed as provided in Section 7.09 shall execute, acknowledge and deliver to the Company and the Guarantor and to its predecessor trustee an instrument accepting such

appointment hereunder, and thereupon the resignation or removal of the predecessor trustee with respect to the applicable Securities shall become effective and such successor trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations with respect to such series of its predecessor hereunder, with like effect as if originally named as trustee herein; but, nevertheless, on the written request of the Company or of the successor trustee, the predecessor trustee shall, upon payment of any amounts then due it pursuant to the provisions of Section 7.06, execute and deliver an instrument transferring to such successor trustee all the rights and powers of the predecessor trustee. Upon request of any such successor trustee, the Company and the Guarantor shall execute any and all instruments in writing in order more fully and certainly to vest in and confirm to such successor trustee all such rights and powers. Any trustee, including the initial Trustee, ceasing to act shall, nevertheless, retain a lien upon all property or funds held or collected by such trustee to secure any amounts then due it pursuant to the provisions of Section 7.06.

In case of the appointment hereunder of a successor trustee with respect to certain (but not all) Securities hereunder, the Company, the Guarantor, the predecessor Trustee and each successor trustee with respect to the applicable Securities shall execute and deliver an indenture supplemental hereto which shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the predecessor Trustee with respect to the Securities as to which the predecessor Trustee is not retiring shall continue to be vested in the predecessor Trustee, and shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such trustees co-trustees of the same trust and that each such trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such trustee.

No successor trustee shall accept appointment as provided in this Section unless at the time of such acceptance such successor trustee shall be qualified and eligible under the provisions of this Article Seven.

Upon acceptance of appointment by a successor trustee as provided in this Section, the Company shall provide notice of the succession of such trustee hereunder to all holders of the applicable Securities in the manner described in Section 16.04. If the Company fails to provide such notice in the prescribed manner within ten days after the acceptance of appointment by the successor trustee, the successor trustee shall cause such notice to be provided in the manner described in Section 16.04 at the expense of the Company.

SECTION 7.11. *Successor by Merger, etc.*

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be qualified and eligible under the provisions of this Article Seven, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

SECTION 7.12. *Limitations on Rights of Trustee as Creditor.*

If and when the Trustee shall be or become a creditor of the Company or the Guarantor (or any other obligor upon the Securities), the Trustee shall be subject to the provisions of the Trust Indenture Act regarding the collection of claims against the Company or the Guarantor (or any such other obligor).

SECTION 7.13. *Notice of Default.*

Within 90 calendar days after the occurrence of any default on any Securities hereunder, the Trustee shall transmit to all securityholders of such Securities, in the manner and to the extent provided in Section 16.04, notice of such default hereunder known to the Trustee, unless such default shall have been cured or waived;*provided*, *however*, that except in the case of a default in the payment of the principal of or interest on any Security or on the payment of any sinking or purchase fund installment, the Trustee shall be protected in withholding such notice if and so long as the trust committee of directors and/or Responsible Officers of the Trustee in good faith determine that the withholding of such notice is in the interests of the securityholders; and provided, further, that in the case of any default of the character specified in clause (c) of Section 6.01 no such notice to securityholders shall be given until at least 30 calendar days after the occurrence thereof.

SECTION 7.14. *Appointment of Authenticating Agent.*

The Trustee may appoint, with the approval of the Company and the Guarantor, an authenticating agent or agents (which may be an affiliate or affiliates of the Company) with respect to any Securities which shall be authorized to act on behalf of the Trustee to authenticate such Securities issued upon original issue or upon exchange, registration of transfer or partial redemption thereof or pursuant to Section 2.09, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an authenticating agent and a certificate of authentication executed on behalf of the Trustee by an authenticating agent. Unless otherwise agreed by the Trustee, the Company and the Guarantor, each authenticating agent shall be acceptable to the Company and the Guarantor and shall be a corporation having at all times a combined capital and surplus of not less than $50,000,000 and that is subject to supervision or examination by United States Federal or State or District of Columbia authority, or the equivalent foreign authority in the case of an authenticating agent that is not organized and doing business under the laws of the United States of America or any State thereof or of the District of Columbia. If such authenticating agent publishes reports of condition at least annually, pursuant to any applicable law or to the requirements of such supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such authenticating agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time an authenticating agent shall cease to be eligible in accordance with the provisions of this Section, such authenticating agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an authenticating agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such authenticating agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of such authenticating agent, shall continue to be an authenticating agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or any further act on the part of the Trustee or such authenticating agent.

An authenticating agent may resign at any time by giving written notice thereof to the Trustee and to the Company and the Guarantor. The Trustee may at any time terminate the agency of an authenticating agent by giving written notice thereof to such authenticating agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such authenticating agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee may appoint a successor authenticating agent which shall be acceptable to the Company and shall promptly give notice of such appointment to all holders of Securities in the manner and to the extent provided in Section 16.04. Any successor authenticating agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an authenticating agent. No successor authenticating agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each authenticating agent from time to time reasonable compensation for its services under this Section as may be agreed by the Company and such authenticating agent.

If an appointment of an authentication agent with respect to any Securities is made pursuant to this Section, the certificate of authentication to be borne by such Securities shall be substantially in the following form:

This is one of the Securities of the series designated herein and referred to in the within-mentioned Indenture.

The Bank of New York Mellon Trust Company, N.A.,
as Trustee

Dated:

By: ______________________________, as
Authenticating Agent

By: ______________________________
Authorized Signatory

If all of the Securities of a series may not be originally issued at one time, and the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested by the Company in writing, shall appoint in accordance with this Section an authenticating agent (which, if so requested by the Company, shall be such affiliate of the Company or the Guarantor) having an office in a Place of Payment designated by the Company with respect to such Securities, provided that the terms and conditions of such appointment are acceptable to the Trustee.

ARTICLE EIGHT

CONCERNING THE SECURITYHOLDERS

SECTION 8.01. *Action by Securityholders.*

Whenever in this Indenture it is provided that the holders of a specified percentage in aggregate principal amount of the Securities of any or all series may take any action (including the making of any demand or request, the giving of any authorization, notice, consent or waiver or the taking of any other

action), the fact that at the time of taking any such action the holders of such specified percentage have joined therein may be evidenced (a) by any instrument or any number of instruments of similar tenor executed by securityholders in person or by agent or proxy duly appointed in writing, or (b) by the record of the holders of Securities voting in favor thereof, either in person or by proxies duly appointed in writing, at any meeting of securityholders of such Securities duly called and held in accordance with the provisions of Article Nine, or (c) by a combination of such instrument or instruments and any such record of such a meeting of securityholders.

In determining whether the holders of a specified percentage in aggregate principal amount of the Securities of any or all series have taken any action (including the making of any demand or request, the giving of any authorization, direction, notice, consent or waiver or the taking of any other action), (i) the principal amount of any Original Issue Discount Security that may be counted in making such determination and that shall be deemed to be outstanding for such purposes shall be equal to the amount of the principal thereof that could be declared to be due and payable upon an Event of Default pursuant to the terms of such Original Issue Discount Security at the time the taking of such action is evidenced to the Trustee, and (ii) the principal amount of a Security denominated in a foreign currency or currency unit shall be the U.S. Dollar equivalent, determined as of the date of original issuance of such Security in accordance with Section 2.03(b) hereof, of the principal amount of such Security.

SECTION 8.02. *Proof of Execution by Securityholders.*

Subject to the provisions of Section 7.01, 7.02 and 9.05, proof of the execution of any instrument by a securityholder or its agent or proxy, or of the holding by any Person of a Security, shall be sufficient and conclusive in favor of the Trustee and the Company if made in accordance with such reasonable rules and regulations as may be prescribed by the Trustee or in such manner as shall be satisfactory to the Trustee.

The principal amount and serial numbers of Securities held by any Person, and the date of holding the same, shall be proved by the Security Register.

The record of any securityholders' meeting shall be proved in the manner provided in Section 9.06.

SECTION 8.03. *Who Are Deemed Absolute Owners.*

Prior to due presentment of a Security for registration of transfer, the Company, the Trustee and any agent of the Company or of the Trustee may deem the person in whose name such Security shall be registered upon the Security Register to be, and may treat him or her as, the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon), for the purpose of receiving payment of or on account of the principal of (and premium, if any) and, subject to the provisions of Sections 2.05 and 2.07, any interest on such Security and for all other purposes; and neither the Company nor the Trustee nor any agent of the Company or of the Trustee shall be affected by any notice to the contrary. All such payments so made to any holder for the time being, or upon his or her order, shall be valid and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for moneys payable upon any such Security.

Notwithstanding the foregoing, with respect to any Global Security, nothing herein shall prevent the Company, the Guarantor, the Trustee, or any agent of the Company, the Guarantor or of the Trustee, from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and holders of interests in any Global Security, as the case may be, the operation of customary practices governing the exercise of the rights of the Depositary as holder of such Global Security.

SECTION 8.04. *Company-Owned Securities Disregarded*.

In determining whether the holders of the required aggregate principal amount of Securities have provided any request, demand, authorization, notice, direction, consent or waiver under this Indenture, Securities which are owned by the Company, the Guarantor or any other obligor on the Securities, or by any person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the Guarantor or any other obligor on the Securities, shall be disregarded and deemed not to be Outstanding for the purpose of any such determination, except that for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Securities which the Trustee actually knows are so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding for the purposes of this Section if the pledgee shall establish to the satisfaction of the Trustee the pledgee's right to vote such Securities and that the pledgee is not a person directly or indirectly controlling or controlled by or under direct or indirect common control with the Company, the Guarantor or any such other obligor. In the case of a dispute as to such right, any decision by the Trustee taken upon the advice of counsel shall be full protection to the Trustee.

SECTION 8.05. *Revocation of Consents; Future Securityholders Bound*.

At any time prior to the taking of any action by the holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action, any holder of a Security, the identifying number of which is shown by the evidence to be included in the Securities the holders of which have consented to such action, may, by filing written notice with the Trustee at its office and upon proof of holding as provided in Section 8.02, revoke such action so far as concerns such Security. Except as aforesaid any such action taken by the holder of any Security shall be conclusive and binding upon such holder and upon all future holders and owners of such Security and of any Security issued upon registration of transfer of or in exchange or substitution therefor in respect of anything done, omitted or suffered to be done by the Trustee, the Company or the Guarantor in reliance thereon, irrespective of whether or not any notation in regard thereto is made upon such Security. Any action taken by the holders of the percentage in aggregate principal amount of the Securities specified in this Indenture in connection with such action shall be conclusively binding upon the Company, the Guarantor, the Trustee and the holders of all the Securities.

SECTION 8.06. *Record Date*.

The Company may, but shall not be obligated to, set a record date for purposes of determining the identity of holders of Securities of any series entitled to vote or consent to any action by vote or consent or to otherwise take any action under this Indenture authorized or permitted by Section 6.12 or Section 6.13 or otherwise under this Indenture. Such record date shall be the later of the date 20 calendar days prior to the first solicitation of such consent or vote or other action or the date of the most recent list of holders of such Securities delivered to the Trustee pursuant to Section 5.01 prior to such solicitation. If such a record date is fixed, those persons who were holders of such Securities at the close of business on such record date shall be entitled to vote or consent or take such other action, or to revoke any such action, whether or not such persons continue to be holders after such record date, and for that purpose the Outstanding Securities shall be computed as of such record date.

ARTICLE NINE

SECURITYHOLDERS' MEETINGS

SECTION 9.01. *Purposes of Meeting.*

A meeting of holders of any or all series of Securities may be called at any time and from time to time pursuant to the provisions of this Article for any of the following purposes:

(a) to give any notice to the Company, the Guarantor or to the Trustee, or to give any directions to the Trustee, or to waive any default hereunder and its consequences, or to take any other action authorized to be taken by securityholders pursuant to any of the provisions of Article Six;

(b) to remove the Trustee and appoint a successor trustee pursuant to the provisions of Article Seven;

(c) to consent to the execution of an indenture or indentures supplemental hereto pursuant to the provisions of Section 10.02; or

(d) to take any other action authorized to be taken by or on behalf of the holders of any specified aggregate principal amount of the Securities of any or all series, as the case may be, under any other provision of this Indenture or under applicable law.

SECTION 9.02. *Call of Meetings by Trustee.*

The Trustee may at any time call a meeting of securityholders of any or all series to take any action specified in Section 9.01, to be held at such time and at such place as the Trustee shall determine. Notice of every meeting of the securityholders of any or all series, setting forth the time and place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given in the manner provided in Section 16.04 not less than 20 nor more than 180 calendar days prior to the date fixed for the meeting.

SECTION 9.03. *Call of Meetings by Company or Securityholders.*

In case at any time the Company, pursuant to a Board Resolution, or the holders of at least ten percent in aggregate principal amount of the Securities of any or all series, as the case may be, then Outstanding, shall have requested the Trustee to call a meeting of securityholders of any or all series to take any action authorized in Section 9.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have provided notice of such meeting in the manner provided in Section 16.04 within 30 calendar days after receipt of such request, then the Company or the holders of such Securities in the amount above specified may determine the time and the place for such meeting and may call such meeting by giving notice thereof as provided in Section 9.02.

SECTION 9.04. *Qualifications for Voting.*

To be entitled to vote at any meeting of securityholders a person shall be a holder of one or more Securities of such series Outstanding with respect to which a meeting is being held or a person appointed by an instrument in writing as proxy by such a holder or holders. The only persons who shall be entitled to be present or to speak at any meeting of the securityholders of any series shall be the persons entitled to vote at such meeting and their counsel and any representatives of the Trustee and its counsel and any representatives of the Company, the Guarantor and their counsel.

SECTION 9.05. *Regulations*.

Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of securityholders of a series, in regard to proof of the holding of Securities and of the appointment of proxies, and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall think fit. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Article Eight and the appointment of any proxy shall be proved in the manner specified in Article Eight or by having the signature of the person executing the proxy witnessed or guaranteed by any trust company, bank or banker authorized by Article Eight to certify to the holding of Securities. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Article Eight or other proof.

The Trustee shall, by an instrument in writing, appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by securityholders as provided in Section 9.03, in which case the Company or the securityholders calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the holders of a majority in principal amount of the Securities represented at the meeting and entitled to vote.

Subject to the provisions of Sections 8.01 and 8.04, at any meeting each securityholder or proxy shall be entitled to one vote for each $1,000 (or the U.S. Dollar equivalent thereof in connection with Securities issued in a foreign currency or currency unit) Outstanding principal amount of Securities of such series held or represented by him or her; *provided*, *however*, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote except as a securityholder or proxy. Any meeting of securityholders duly called pursuant to the provisions of Section 9.02 or 9.03 may be adjourned from time to time, and the meeting may be reconvened without further notice.

SECTION 9.06. *Voting*.

The vote upon any resolution submitted to any meeting of securityholders shall be by written ballot on which shall be subscribed the signatures of the securityholders or proxies and on which shall be inscribed the identifying number or numbers or to which shall be attached a list of identifying numbers of the Securities held or represented by them. The chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record in duplicate of the proceedings of each meeting of securityholders shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the facts setting forth a copy of the notice of the meeting and showing that said notice was mailed as provided in Section 9.02. The record shall be signed and verified by the chairman and secretary of the meeting and one of the duplicates shall be delivered to the Company and the other to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting.

Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE TEN

SUPPLEMENTAL INDENTURES

SECTION 10.01. *Supplemental Indentures without Consent of Holders*.

Without the consent of any holders of Securities, the Company and the Guarantor, when authorized by or pursuant to a Board Resolution of their respective Boards, and the Trustee may from time to time and at any time enter into an indenture or indentures supplemental hereto for one or more of the following purposes:

(a) to evidence the merger or consolidation of the Company or the Guarantor with or into any other Person or the sale, conveyance or transfer of substantially all the assets of the Company or the Guarantor to any other Person, in each case pursuant to Article Eleven hereof, and the assumption by any such successor of the covenants, agreements and obligations of the Company or the Guarantor, as the case may be, herein and in the Securities, and in the case of the merger of the Company with and into the Guarantor, to evidence the elimination of the Guarantee and related provisions hereof;

(b) to add to the covenants of the Company or the Guarantor such further covenants, restrictions, conditions or provisions, to make the occurrence, or the occurrence and continuance, of a default in any of such additional covenants, restrictions, conditions or provisions an Event of Default permitting the enforcement of all or any of the several remedies provided in this Indenture as herein set forth, with such period of grace, if any, and subject to such conditions as such supplemental indenture may provide, for the benefit of the holders of all or any Securities of any series (and if for the benefit of the holders of less than all Securities of any series, stating that such additional covenants, restrictions, conditions, provisions or Event of Default are expressly being included solely for the benefit of such Securities within such series), or to surrender any right or power herein conferred upon the Company or the Guarantor with regard to all or any Securities of any series (and if any such surrender is to be made with regard to less than all Securities of any series, stating that such surrender is expressly being made solely with regard to such Securities within such series);

(c) to add to or change any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the issuance of Securities in bearer form, registrable or not registrable as to principal, and with or without interest coupons, or to permit or facilitate the issuance of Securities in uncertificated form, *provided* that any such action shall not adversely affect the interests of the holders of Securities of any series in any material respect;

(d) to modify, eliminate or add to the provisions of this Indenture to such extent as shall be necessary to effect the qualification of this Indenture under the Trust Indenture Act, or under any similar United States Federal statute hereafter enacted, and to add to this Indenture such other provisions as may be expressly permitted by the Trust Indenture Act, excluding however, the provisions referred to in Section 316(a)(2) of the Trust Indenture Act or any corresponding provision in any similar United States Federal statute hereafter enacted;

(e) to add to, change or eliminate any of the provisions of this Indenture in respect of all or any Securities of any series (and if such addition, change or elimination is to apply with respect to less than all Securities of any series, stating that it is expressly being made to apply solely with respect to such Securities within such series), provided that any such addition, change or elimination (i) shall not apply to any Securities issued prior to the execution of such supplemental indenture and entitled to the benefit of such provision or (ii) shall become effective only when there are no such Securities Outstanding;

(f) to cure any ambiguity or to correct or supplement any provision contained herein or in any supplemental indenture which may be defective or inconsistent with any other provisions contained herein or in any supplemental indenture or to make such other provisions in regard to matters or questions arising under this Indenture, provided such other provisions shall not adversely affect in any material respect the interests of the holders of the Outstanding Securities affected thereby;

(g) to evidence and provide for the acceptance and appointment hereunder by a successor trustee with respect to the Securities of one or more series and to add or change any provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one trustee, pursuant to Section 7.11; and

(h) to establish the form or terms of all or any Securities of any series as permitted by Section 2.03.

The Trustee is hereby authorized to join with the Company and the Guarantor in the execution of any such supplemental indenture, to make any further appropriate agreements and stipulations which may be therein contained and to accept the conveyance, transfer, assignment, mortgage or pledge of any property thereunder, but the Trustee shall not be obligated to enter into any such supplemental indenture which adversely affects the Trustee's own rights, duties or immunities under this Indenture or otherwise. No supplemental indenture shall be effective as against the Trustee unless and until the Trustee has duly executed and delivered the same.

SECTION 10.02. *Supplemental Indentures with Consent of Holders.*

With the consent (evidenced as provided in Section 8.01) of the holders of not less than a majority in aggregate principal amount of all Outstanding Securities affected by such supplemental indenture, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series), the Company and the Guarantor, when authorized by or pursuant to a Board Resolution of their respective Boards, and the Trustee may from time to time and at any time enter into indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of any supplemental indenture or of modifying in any manner the rights of the holders of such affected Securities under this Indenture; *provided*, *however*, that no such supplemental indenture shall, without the consent of the holders of each Outstanding Security affected thereby, extend the stated maturity of any Securities, or reduce the principal amount thereof or premium, if any, or reduce the rate or extend the time of payment of interest or other amounts due thereon, or reduce any amount payable on redemption thereof, except in accordance with the terms of such Securities established as contemplated by Section 2.03(b), or reduce the aforesaid percentage of Securities, the consent of the holders of which is required for any such supplemental indenture.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular Securities or series of Securities, or that modifies the rights of the holder of such Securities or series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the holder of any other Securities or any other series, as applicable.

Upon the request of the Company, accompanied by a copy of a Board Resolution of the Company and the Guarantor certified by the Secretary or an Assistant Secretary of the Company or the Guarantor, as the case may be, authorizing the execution of any such supplemental indenture, and upon the filing with the Trustee of evidence of the consent of securityholders as aforesaid, the Trustee shall join with the Company and the Guarantor in the execution of such supplemental

indenture unless such supplemental indenture affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but shall not be obligated to, enter into such supplemental indenture.

It shall not be necessary for the consent of the securityholders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such consent shall approve the substance thereof.

Promptly after the execution of any supplemental indenture pursuant to the provisions of this Article Ten, the Company shall provide notice thereof setting forth in general terms the substance of such supplemental indenture, in the manner and to the extent provided in Section 16.04, to all holders of Outstanding Securities of each series so affected. Any failure of the Company so to provide such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

SECTION 10.03. *Compliance with Trust Indenture Act; Effect of Supplemental Indentures*.

Any supplemental indenture executed pursuant to the provisions of this Article Ten shall comply with the Trust Indenture Act, as then in effect. Upon the execution of any supplemental indenture pursuant to the provisions of this Article Ten and subject to the provisions in any supplemental indenture relating to the prospective application of such instrument, this Indenture shall be and be deemed to be modified and amended in accordance therewith and the respective rights, limitations of rights, obligations, duties and immunities under this Indenture of the Trustee, the Company, the Guarantor and the holders of Securities theretofore or thereafter authenticated and delivered hereunder shall thereafter be determined, exercised and enforced hereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such supplemental indenture shall be and be deemed to be part of the terms and conditions of this Indenture for any and all purposes.

The Trustee, subject to the provisions of Sections 7.01 and 7.02, shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel as conclusive evidence that any such supplemental indenture complies with the provisions of this Article Ten.

SECTION 10.04. *Notation on Securities*.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to the provisions of this Article Ten may bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. New Securities of any series so modified as to conform, in the opinion of the Trustee, the Company and the Guarantor, to any modification of this Indenture contained in any such supplemental indenture may be prepared by the Company, authenticated by the Trustee and delivered, without charge to the securityholders, in exchange for the Securities of such series then Outstanding.

ARTICLE ELEVEN

CONSOLIDATION, MERGER, SALE OR CONVEYANCE

SECTION 11.01. *Company and Guarantor May Consolidate, etc., on Certain Terms.*

(a) The Company covenants that it will not merge or consolidate with any other Person or sell, convey or transfer all or substantially all of its assets to any other Person other than the Guarantor, unless (1) either the Company shall be the continuing entity, or the successor Person (if other than the

Company) shall be organized and existing under the laws of the United States of America or a state thereof or the District of Columbia and such successor Person shall expressly assume the due and punctual payment of the principal of (and premium, if any, on) and any interest or other amounts due on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Company, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such successor Person, and (2) the Company or such successor Person, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition. For the avoidance of doubt, the Person referred to in this Section may be the Guarantor or any subsidiary of the Guarantor.

(b) The Guarantor covenants that it will not merge or consolidate with any other Person or sell, convey or transfer all or substantially all of its assets to any other Person, unless (1) either the Guarantor shall be the continuing entity, or the successor Person (if other than the Guarantor) shall be organized and existing under the laws of the United States of America or a state thereof or the District of Columbia and such successor Person shall expressly assume the full and unconditional guarantee of the due and punctual payment of the principal of (and premium, if any, on) and any interest or other amounts due on all the Securities, according to their tenor, and the due and punctual performance and observance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, by supplemental indenture satisfactory to the Trustee, executed and delivered to the Trustee by such successor Person, and (2) the Guarantor or such successor Person, as the case may be, shall not, immediately after such merger or consolidation, or such sale or conveyance, be in default in the performance of any such covenant or condition.

SECTION 11.02. *Successor Substituted*.

In case of any such consolidation, merger, sale, conveyance or transfer and upon any such assumption by the successor Person as described in Section 11.01, such successor Person shall succeed to and be substituted for, and may exercise every right and power of, the Company or the Guarantor, as the case may be, under this Indenture with the same effect as if it had been named herein as the Company or the Guarantor, as the case may be. Such successor Person thereupon may cause to be signed, and may issue either in its own name or in the name of BofA Finance LLC, any or all of the Securities issuable hereunder which theretofore shall not have been signed by the Company and delivered to the Trustee; and, upon the order of such successor Person, instead of the Company, and subject to all the terms, conditions and limitations in this Indenture prescribed, the Trustee shall authenticate and shall make available for delivery any Securities which previously shall have been signed and delivered by the officers of the Company to the Trustee for authentication, and any Securities which such successor Person thereafter shall cause to be signed and delivered to the Trustee for that purpose. All of the Securities so issued shall in all respects have the same legal rank and benefit under this Indenture as the Securities theretofore or thereafter issued in accordance with the terms of this Indenture as though all of such Securities had been issued at the date of the execution thereof.

In case of any such consolidation, merger, sale, conveyance or transfer, such changes in phraseology and form (but not in substance) may be made in the Securities thereafter to be issued as may be appropriate.

SECTION 11.03. *Opinion of Counsel and Officer's Certificate to Be Given Trustee.*

The Trustee shall receive an Opinion of Counsel and Officer's Certificate of the Company or the Guarantor, as the case may be, as conclusive evidence that any such consolidation, merger, sale, conveyance or transfer, and any such assumption, complies with the provisions of this Article Eleven and that all conditions precedent herein provided for relating to such transaction have been complied with.

ARTICLE TWELVE

SATISFACTION AND DISCHARGE OF INDENTURE; UNCLAIMED MONEYS

SECTION 12.01. *Discharge of Indenture*.

If at any time

(1) the Company shall have delivered to the Trustee for cancellation all of the Securities of a series (which term or any similar terms shall mean, for purposes of this Article Twelve, Securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest beings to accrue) theretofore authenticated (other than (i) Securities which have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.09 and (ii) Securities for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company or the Guarantor and thereafter repaid to the Company or the Guarantor or discharged from such trust as provided in Section 4.03), or

(2) in the case of Securities of a series on which the exact amounts or maximum amounts due or to become due can be determined at the time of the making of the deposit referred to below, all such Securities not theretofore delivered to the Trustee for cancellation (i) shall have become due and payable, or (ii) are by their terms to become due and payable within one year or (iii) are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption, and the Company or the Guarantor in the case of (i), (ii) or (iii) above shall have deposited or caused to be deposited with the Trustee as trust funds the entire amount (other than moneys repaid by the Trustee or any Paying Agent to the Company or the Guarantor in accordance with Section 12.04) sufficient to pay at maturity or upon redemption all such Securities not therefore delivered to the Trustee for cancellation, including the principal of (and premium, if any, on) and any interest or other amounts due or to become due on such Securities to such date of maturity or date fixed for redemption, as the case may be,

and if in either case the Company or the Guarantor shall also pay or cause to be paid all other sums payable hereunder by the Company or the Guarantor with respect to such Securities, then this Indenture shall cease to be of further effect with respect to such Securities, and the Trustee, on demand of and at the cost and expense of the Company or the Guarantor, as the case may be, and subject to Section 16.05, shall execute proper instruments acknowledging satisfaction of and discharging this Indenture with respect to such Securities. The Company agrees to reimburse the Trustee for any costs or expenses thereafter reasonably and properly incurred by the Trustee in connection with this Indenture or such Securities. Notwithstanding the satisfaction and discharge of this Indenture with respect to the Securities of any series or of all series, the obligations of the Company to the Trustee under Section 7.06 shall survive.

The Company will deliver to the Trustee an Officer’s Certificate of the Company or the Guarantor and an Opinion of Counsel which together shall state that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

SECTION 12.02. *Deposited Moneys to Be Held in Trust by Trustee*

Subject to the provisions of the last paragraph ofSection 4.03, all moneys deposited with the Trustee pursuant toSection 12.01 shall be held in trust and applied by it to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent), to the persons entitled thereto, of all sums due and to become due thereon for the principal of (and premium, if any, on) and any interest or other amounts due for which payment of such money has been deposited with the Trustee.

SECTION 12.03. *Paying Agent to Repay Moneys Held*

In connection with the satisfaction and discharge of this Indenture with respect to Securities of a series and the payment of all amounts due to the Trustee under Section 7.06, all moneys with respect to such Securities then held by any Paying Agent under the provisions of this Indenture shall, upon demand of the Company, be repaid to it or paid to the Trustee and thereupon such Paying Agent shall be released from all further liability with respect to such moneys.

SECTION 12.04. *Return of Unclaimed Moneys.*

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of (and premium, if any, on) and any interest or other amounts due on any Security and not applied but remaining unclaimed for two years after the date upon which such principal (and premium, if any, on) or interest shall have become due and payable, shall be repaid to the Company or the Guarantor by the Trustee or such Paying Agent on demand, and the holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company or the Guarantor for any payment which such holder may be entitled to collect and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE THIRTEEN

IMMUNITY OF INCORPORATORS, STOCKHOLDERS, OFFICERS AND DIRECTORS

SECTION 13.01. *Indenture and Securities Solely Corporate Obligations.*

No recourse under or upon any obligation, covenant or agreement contained in this Indenture, including the Guarantee, or in any Security, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future stockholder, officer or director, as such, of the Company, the Guarantor or of any successor, either directly or through the Company, the Guarantor or any successor , under any rule of law, statute or constitutional provision or by the enforcement of any assessment or by any legal or equitable proceeding or otherwise, all such liability being expressly waived and released by the acceptance of the Securities by the holders thereof and as part of the consideration for the issue of the Securities.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

SECTION 14.01. *Applicability of Article.*

Unless, as specified pursuant to Section 2.03(b), provision is made that either or both of (a) defeasance of the Securities of a series underSection 14.02 and (b) covenant defeasance of the Securities

of a series under Section 14.03 shall not apply to the Securities of a series, then the provisions of such Section 14.02 and Section 14.03, together with Sections 14.04 and 14.05, shall be applicable to the Outstanding Securities of a series upon compliance with the conditions set forth below in this Article Fourteen. For purposes of this Article Fourteen, the term "Securities of a series" and any similar terms shall mean Securities having identical terms, except as to issue date, principal amount and, if applicable, the date from which interest beings to accrue.

SECTION 14.02. *Defeasance and Discharge*.

In the case of Outstanding Securities of a series on which the exact amounts or maximum amounts due or to become due can be determined at the time of the making of the deposit referred to in Section 14.04, and subject to Section 14.05, the Company may cause itself to be discharged from its obligations with respect to the Outstanding Securities of a series on and after the date the applicable conditions precedent set forth below are satisfied but subject to satisfaction of the applicable conditions subsequent set forth below (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of holders of such Outstanding Securities to receive, solely from the trust fund described in Section 14.04 and as more fully set forth in such Section, payments of the principal of (and premium, if any, on) and any interest or other amounts due on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 2.07, 2.08, 2.09, 4.02 and 4.03 and such obligations as shall be ancillary thereto, (C) the rights, powers, trusts, duties, immunities and other provisions in respect of the Trustee hereunder and (D) this Article Fourteen. Subject to compliance with this Article Fourteen, defeasance with respect to Securities of a series by the Company is permitted under this Section 14.02 notwithstanding the prior exercise of its rights under Section 14.03 with respect to the such Securities. Following a defeasance, payment of such Securities may not be accelerated because of an Event of Default.

SECTION 14.03. *Covenant Defeasance*.

In the case of Outstanding Securities of a series on which the exact amounts or maximum amounts due or to become due can be determined at the time of the making of the deposit referred to in Section 14.04, the Company shall be released from its obligations applicable to such Securities under Section 11.01(a), the Guarantor shall be released from its obligations applicable to such Securities under Section 4.06 and Section 11.01(b), and each of the Company and the Guarantor shall be released from its obligations applicable to such Securities under Section 4.04 and, if so specified pursuant to Section 2.03(b), any other restrictive covenant added for the benefit of such Securities pursuant to Section 2.03(b) (and the occurrence of any event specified in Section 6.01(c) (with respect to Section 4.04, Section 4.06 and Section 11.01 and any such other covenants, as applicable) and Section 6.01(f) shall not be deemed to be or result in a Default or an Event of Default), on and after the date the applicable conditions precedent set forth below are satisfied but subject to satisfaction of the applicable conditions subsequent set forth below (hereinafter, "covenant defeasance"). For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company or the Guarantor, as the case may be, may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section, whether directly or indirectly by reason of any reference elsewhere herein to any such Section or by reason of any reference in any such Section to any other provision herein or in any other document, but the remainder of this Indenture and such Securities shall be unaffected thereby.

SECTION 14.04. *Conditions to Defeasance or Covenant Defeasance*.

The following shall be the conditions precedent or, as specifically noted below, subsequent to application of either Section 14.02 or Section 14.03 to the Outstanding Securities of a series:

(1) The Company or the Guarantor shall irrevocably have deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose of making the following payments, specifically pledged as security for, and dedicated solely to, the benefit of the holders of such Securities (A) money in an amount, or (B) U.S. Government Obligations which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, not later than the opening of business on the due date of any payment, money in an amount, or (C) a combination thereof, sufficient, without reinvestment, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee to pay and discharge (i) the principal of and any premium, interest and other amounts payable on the Outstanding Securities of such series to maturity or redemption, as the case may be, and (ii) any mandatory sinking fund payments or analogous payments applicable to the Outstanding Securities of such series on the due dates thereof. Before such a deposit the Company or the Guarantor may make arrangements satisfactory to the Trustee for the redemption of Securities at a future date or dates in accordance with Article Three which shall be given effect in applying the foregoing;

(2) No Event of Default, or event which after notice or lapse of time, or both, would become an Event of Default with respect to such Securities, shall have happened and be continuing (A) on the date of such deposit or (B) insofar as subsections 6.01(a) and (b) are concerned, at any time during the period ending on the 91st day after the date of such deposit or, if longer, ending on the day following the expiration of the longest preference period applicable in respect of such deposit (it being understood that the condition in this clause (B) is a condition subsequent and shall not be deemed satisfied until the expiration of such period);

(3) Such defeasance or covenant defeasance shall not (A) cause the Trustee for the Securities of such series to have a conflicting interest as defined in Section 7.08 or for purposes of the Trust Indenture Act with respect to any securities of the Company or (B) result in the trust arising from such deposit to constitute, unless it is qualified as, a regulated investment company under the Investment Company Act of 1940, as amended;

(4) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other agreement or instrument to which the Company is a party or by which it is bound;

(5) In the case of a defeasance under Section 14.02, the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel stating that (x) the Company has received from, or there has been published by, the U.S. Internal Revenue Service a ruling, or (y) since the date of this Indenture there has been a change in the applicable United States Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the holders of such Securities will not recognize income, gain or loss for United States Federal income tax purposes as a result of such defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred;

(6) In the case of covenant defeasance under Section 14.03, the Company or the Guarantor shall have delivered to the Trustee an Opinion of Counsel to the effect that the holders of such Securities will not recognize income, gain or loss for United States Federal income tax purposes as a result of such covenant defeasance and will be subject to United States Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred;

(7) Such defeasance or covenant defeasance shall be effected in compliance with any additional terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 2.03(b); and

(8) The Company or the Guarantor shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each stating that all conditions precedent and subsequent provided for in this Indenture relating to either the defeasance under Section 14.02 or the covenant defeasance under Section 14.03, as the case may be, have been complied with.

SECTION 14.05. *Deposited Money and U.S. Government Obligations to be Held in Trust; Other Miscellaneous Provisions*

All money and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee pursuant to Section 14.04 in respect of the Outstanding Securities of a series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (but not including the Company acting as its own Paying Agent) as the Trustee may determine, to the holders of such Securities of all sums due and to become due thereon in respect of principal and any premium and interest, but such money need not be segregated from other funds except to the extent required by law.

The Company or the Guarantor shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or U.S. Government Obligations deposited pursuant to Section 14.04 or the principal and interest received in respect thereof.

Anything herein to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or U.S. Government Obligations held by it as provided in Section 14.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect an equivalent defeasance or covenant defeasance, provided that the Trustee shall not be required to liquidate any U.S. Government Obligations in order to comply with the provisions of this paragraph.

Anything herein to the contrary notwithstanding, if and to the extent the deposited money or U.S. Government Obligations (or the proceeds thereof) either (i) cannot be applied by the Trustee in accordance with this Section because of a court order or (ii) are for any reason insufficient in amount, then the Company's obligations to pay principal of and any premium, interest and other amounts due on such Securities shall be reinstated to the extent necessary to cover the deficiency on any due date for payment. In any such case, the Company's interest in the deposited money and U.S. Government Obligations (and proceeds thereof) shall be reinstated to the extent the Company's payment obligations are reinstated.

SECTION 14.06. *Return of Unclaimed Moneys.*

Any moneys deposited with or paid to the Trustee or any Paying Agent for the payment of the principal of (and premium, if any) or interest or other amounts due on any Security and not applied but remaining unclaimed for two years after the date upon which such principal (and premium, if any, on) or interest or other amounts due shall have become due and payable, shall be repaid to the Company or the

Guarantor by the Trustee or such Paying Agent on demand, and the holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company or the Guarantor for any payment which such holder may be entitled to collect and all liability of the Trustee or any Paying Agent with respect to such moneys shall thereupon cease.

ARTICLE FIFTEEN

GUARANTEE

SECTION 15.01. *The Guarantee.*

Subject to the provisions of this Article, the Guarantor hereby irrevocably, fully and unconditionally guarantees to the holders and the Trustee, as a primary obligor and not merely as a surety, on an unsecured basis, the due and punctual payment (whether at stated maturity, upon redemption, repayment or acceleration, or otherwise) of the principal of (and premium, if any, on) and any interest and all other amounts due and payable by the Company on the Securities in accordance with the terms of the Securities and this Indenture. Upon failure by the Company to punctually pay any such amount when due, the Guarantor shall forthwith on demand pay the amount not so paid at the same place and in the same manner specified that applies to payments made by the Company under this Indenture. The Guarantee constitutes a guarantee of payment and not of collection.

SECTION 15.02. *Guarantee Unconditional*.

The obligations of the Guarantor hereunder are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged, or otherwise affected or impaired by: (a) any extension, renewal, settlement, compromise, waiver, release, or moratorium in respect of any obligation of the Company under this Indenture or any Security, in whole or in part, by operation of law or otherwise; (b) any waiver, modification or amendment of or supplement to this Indenture or any Security; (c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, receivership, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Security; (d) the existence of any claim, counterclaim, set off, recoupment or other rights or defenses which the Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (e) any invalidity or unenforceability relating to or against the Company for any reason of this Indenture or any Security, or any provision of applicable law or regulation purporting to prohibit the payment by the Company of the principal of or interest on any Security; or (f) any act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to the Guarantor’s obligations hereunder (other than the indefeasible payment in full of all of Guarantor’s obligations hereunder).

SECTION 15.03. *Discharge; Reinstatement*.

The Guarantor’s obligations under this Article with respect to any Securities will remain in full force and effect until the principal of (and premium, if any, on) and any interest and all other amounts due and payable by the Company on such Securities have been paid in full. If at any time any due and punctual payment of the principal of (premium, if any, on) or any interest or other amount payable by the Company on any Security is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, receivership or reorganization of the Company or otherwise, the Guarantor’s obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time.

SECTION 15.04. *Waiver by the Guarantor*.

The Guarantor irrevocably waives acceptance hereof, presentment, demand, protest, notice of protest, notice of acceleration, notice of dishonor and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. The Guarantor hereby agrees that, in the event of a default in payment of the principal of (and premium, if any, on) and any interest or other amounts payable by the Company with respect to any Security, whether at its stated maturity, by declaration of acceleration, call for redemption or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the holder of such Security, subject to the terms and conditions set forth in this Indenture, directly against the Guarantor to enforce the Guarantee without first proceeding against the Company.

SECTION 15.05. *Subrogation*.

Upon making any payment with respect to any obligation of the Company under this Article, the Guarantor shall be subrogated to the rights of the payee against the Company with respect to such obligation, provided that the Guarantor may not enforce any right of subrogation with respect to such payment so long as any amount payable by the Company hereunder or under the Securities remains unpaid.

SECTION 15.06. *Stay of Acceleration*.

If acceleration of the time for payment of any amount payable by the Company under this Indenture or the Securities is stayed upon the insolvency, bankruptcy, receivership or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Guarantor hereunder forthwith on demand by the Trustee or the holders.

SECTION 15.07. *Savings Clause*.

Notwithstanding anything to the contrary in this Article, the Guarantor, and by its acceptance of Securities, each holder, hereby confirms that it is the intention of all such parties that the Guarantee not constitute a fraudulent conveyance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of state law. To effectuate that intention, the Trustee, the holders and the Guarantor hereby irrevocably agree that the obligations of the Guarantor under the Guarantee are limited to the maximum amount that would not render the Guarantor’s obligations subject to avoidance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of state law.

SECTION 15.08. *Execution and Delivery of Guarantee*.

The execution by the Guarantor of this Indenture (or a supplemental indenture) evidences the Guarantee of the Guarantor, whether or not the person signing as an officer of the Guarantor still holds that office at the time of authentication of any Security. The delivery of any Security by the Trustee after authentication constitutes due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantor.

SECTION 15.09. *Termination of the Guarantee Upon Merger.*

The Guarantee of the Guarantor will terminate upon the merger of the Company with and into the Guarantor in accordance with Article Eleven.

SECTION 15.10. *Release of Guarantee.*

The Guarantee of the Guarantor of any Securities will terminate upon the defeasance of such Securities as provided in Section 14.02. Upon delivery by the Company to the Trustee of an Officer's Certificate and an Opinion of Counsel to the foregoing effect, the Trustee will execute any documents reasonably requested by the Company or the Guarantor as may be required in order to evidence the release of the Guarantor from its obligations under the Guarantee of such Securities.

ARTICLE SIXTEEN

MISCELLANEOUS PROVISIONS

SECTION 16.01. *Benefits of Indenture Restricted to Parties and Securityholders*.

Nothing in this Indenture or in the Securities, expressed or implied, shall give or be construed to give to any person, firm or corporation, other than the parties hereto and their successors and assigns and the holders of the Securities, any legal or equitable right, remedy or claim under this Indenture or under any covenant or provision herein contained, all such covenants and provisions being for the sole benefit of the parties hereto and their successors and assigns and the holders of the Securities.

SECTION 16.02. *Provisions Binding on Successors.*

All the covenants, stipulations, promises and agreements in this Indenture made by or on behalf of the Company or the Guarantor shall bind their respective successors and assigns, whether so expressed or not.

SECTION 16.03. *Addresses for Notices, etc., to Company, Guarantor and Trustee.*

Any notice or demand which by any provisions of this Indenture is required or permitted to be made upon, given, served or furnished by the Trustee or by the holders of Securities to or on the Company or the Guarantor shall be sufficiently made, given, served or furnished if it shall be mailed by postage prepaid first class mail, delivered or sent by facsimile to Bank of America Corporate Center, 100 North Tryon Street, NC1-007-06-10, Charlotte, North Carolina 28255-0065; Facsimile number: 704-548-5999, Attention: Corporate Treasury—Global Funding Transaction Management, with a copy to Bank of America Corporate Center, 100 North Tryon Street, NC1-007-58-23, Charlotte, North Carolina 28255-0001; Facsimile number (704) 683-7218, Attention: General Counsel, or such other address or facsimile number as may have been furnished in writing to the Trustee by the Company or the Guarantor, as the case may be.

Any notice, direction, request or demand by any securityholder to or upon the Trustee shall be deemed to have been sufficiently given or made, for all purposes, if given or made in writing at the Corporate Trust Office of the Trustee.

The Trustee shall be entitled to treat a facsimile, pdf or e-mail communication or communication by other similar electronic means in a form satisfactory to it ("Electronic Methods") from a person purporting to be, and whom the Trustee, acting reasonably, believes in good faith to be, the authorized

representative of the Company as sufficient instructions and authority of the Company for the Trustee to act and shall have no duty to confirm that person is so authorized, other than, with respect to the Company, to verify that any signature is the signature of a person authorized to give instructions and directions on behalf of the Company using the information provided by the Company in an incumbency certificate listing persons designated to give such instructions or directions and containing specimen signatures of such designated persons . The Trustee shall have no liability for any losses, liabilities, costs or expenses incurred by it as a result of such reliance upon or compliance with such instructions or directions, except in the case of its negligence, bad faith or willful misconduct, until such time as the Trustee receives any subsequent instruction or direction that supersedes such earlier instructions or directions. The Company assumes all risks arising out of the use of such Electronic Methods to submit instructions and directions to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties, other than those risks arising out of negligence, bad faith or willful misconduct of the Trustee.

SECTION 16.04. *Notice to Holders of Securities; Waiver*.

Except as otherwise expressly provided herein, where this Indenture provides for notice to holders of Securities of any event, such notice shall be sufficiently given if in writing and mailed, first- class postage prepaid, to each holder of a Security affected by such event, at the address of such holder as it appears in the Security Register, not earlier than the earliest date (if any) and not later than the latest date (if any) prescribed for the giving of such notice.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give such notice to holders of Securities by mail, then such notification as shall be made with the approval of the Trustee shall constitute sufficient notice to such holders for every purpose hereunder. In any case where notice to holders is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular holder of a Security shall affect the sufficiency of such notice with respect to other holders of Securities.

Where this Indenture provides for notice of any event to a holder of a Global Security, such notice shall be sufficiently given if given to the Depositary for such Security (or its designee), pursuant to the procedures of such Depositary then in place, not earlier than the earliest date (if any) and not later than the latest date (if any) prescribed for the giving of such notice.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by holders of Securities shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language.

SECTION 16.05. *Evidence of Compliance with Conditions Precedent.*

Upon any application or demand by the Company or the Guarantor to the Trustee to take any action under any of the provisions of this Indenture, the Company or the Guarantor, as the case may be, shall furnish to the Trustee an Officer's Certificate of the Company or the Guarantor, as the case may be, stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or

demand as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or demand, no additional certificate or opinion need be furnished.

Each Officer's Certificate and Opinion of Counsel provided for in this Indenture and delivered to the Trustee with respect to compliance with a condition or covenant provided for in this Indenture shall include (1) a statement that the person making such certificate or opinion has read such covenant or condition; (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based; (3) a statement that, in the opinion of such person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been complied with; and (4) a statement as to whether or not, in the opinion of such person, such condition or covenant has been complied with.

SECTION 16.06. *Legal Holidays*.

Unless otherwise specified for any Securities as contemplated by Section 2.03(b), in any case where the date of maturity of interest on or principal of the Securities or the date fixed for redemption or repayment for any Securities shall be a day that is not a business day, then payment of interest or principal (and premium, if any), or any other amounts due, need not be made on such date but may be made on the next succeeding business day with the same force and effect as if made on the date of maturity or the date fixed for redemption or repayment, and no interest shall accrue for the period after such date.

SECTION 16.07. *Trust Indenture Act to Control*.

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with another provision included in this Indenture which is required to be included in this Indenture by any of Sections 310 to 317, inclusive, of the Trust Indenture Act, such required provision shall control.

SECTION 16.08. *Execution in Counterparts.*

This Indenture may be executed in any number of counterparts, each of which shall be an original; but such counterparts shall together constitute but one and the same instrument.

SECTION 16.09. *Governing Law*.

This Indenture and each Security shall be deemed to be a contract made under the laws of the State of New York, and for all purposes shall be governed by and construed in accordance with the laws of said State.

SECTION 16.10. *Separability Clause*.

In case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

The Trustee, by its execution of this Indenture, hereby accepts the trusts in this Indenture declared and provided, upon the terms and conditions hereinabove set forth.

SECTION 16.11. *Waiver of Jury Trial.*

EACH OF THE COMPANY, THE GUARANTOR AND THE TRUSTEE, AND EACH HOLDER OF A SECURITY BY ITS ACCEPTANCE THEREOF, HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES, THE GUARANTEE OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 16.12. *Force Majeure.*

In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, the occurrence of strikes, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God and statewide or countrywide interruptions or losses of utilities or communications services; it being understood that the Trustee shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under those circumstances.

SECTION 16.13. *Foreign Account Tax Compliance Act (FATCA).*

The Trustee shall be entitled to deduct FATCA Withholding Tax (as hereinafter defined), and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Each of the Company and the Trustee agrees to cooperate and to provide the other with such reasonably requested information as each may have in its possession to enable the determination of whether any payments pursuant to this Indenture are subject to any tax, assessment or other governmental charge that is imposed or withheld by reason of the application of Section 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (or any successor provision), any regulation, pronouncement or agreement thereunder, official interpretation thereof or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time (“FATCA Withholding Tax”).

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be executed, all as of the day and year first above written.

BofA FINANCE LLC, as Issuer

By: /s/ Angela C. Jones
Name: Angela C. Jones
Title: President

BANK OF AMERICA CORPORATION, as Guarantor

By: /s/ Angela C. Jones
Name: Angela C. Jones
Title: Managing Director

THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A., as Trustee

By: /s/ Valere D. Boyd
Name: Valere D. Boyd
Title: Vice President

[SIGNATURE PAGE - BofA FINANCE LLC INDENTURE]

Exhibit 4.2

[FORM OF REGISTERED GLOBAL SENIOR NOTE]

BofA Finance LLC
[Senior Medium-Term Notes, Series A][[●] Senior Notes Due [●]]
Fully and Unconditionally Guaranteed by Bank of America Corporation

REGISTERED GLOBAL SENIOR NOTE

This Registered Global Senior Note (this "Note") is a global security within the meaning of the Indenture dated as of August 23, 2016, as may be supplemented and amended from time to time (the "Indenture"), by and among BofA Finance LLC (the "Issuer"), Bank of America Corporation (the "Guarantor") 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]. 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], 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 Common Depository to a 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 BANK.

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1 Modify this paragraph as needed to reflect a depository other than DTC, Euroclear or Clearstream, Luxembourg.
2 Modify 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 BofA FINANCE LLC. THE PAYMENTS DUE ON THIS NOTE ARE FULLY AND UNCONDITIONALLY GUARANTEED BY THE GUARANTOR AS MORE FULLY SET FORTH IN THE INDENTURE.

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: [$]**

BofA Finance LLC
[Senior Medium-Term Notes, Series A][[●] Senior Notes Due [●]]
Fully and Unconditionally Guaranteed by Bank of America Corporation

[INSERT SPECIFIC DESIGNATION OF THE NOTES IF NOT SPECIFIED ABOVE]
REGISTERED GLOBAL SENIOR NOTE

ORIGINAL ISSUE DATE[3]:

STATED MATURITY DATE:

CURRENCY:
- ☐ U.S. Dollars
- ☐ Other (specify):

RECORD DATES:

☐ This Note is a Renewable Note at the Holder's Option. [See attached Rider]
☐ This Note is an Extendible Note at the Issuer's Option. [See attached Rider]
☐ This Note is an Amortizing Note. [See payment schedule in attached Pricing Supplement]

[CALCULATION AGENT:]

BofA FINANCE LLC, a Delaware limited liability company (herein called the "Issuer," which term includes any successor company), 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][4], or its registered assigns, the principal amount specified above or the relevant payment amount calculated in accordance with the applicable provisions set forth in the [Prospectus Supplement] [Pricing Supplement] attached hereto (such [Prospectus Supplement] [Pricing Supplement], together with the Prospectus (as defined on the reverse hereof) and any related product supplement, index supplement and/or prospectus addendum, referred to collectively as the "Pricing Supplement" and hereby incorporated by reference herein and deemed to be a part of this Note), as adjusted in accordance with Schedule 1 hereto, on the Stated Maturity Date[5] 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 interest thereon in accordance with the

3 The form provides that interest, if any, will accrue from the Original Issue Date. In the event a series of Notes is reopened, interest, if any, will accrue from the Original Issue Date for all tranches of Notes of that series. However, in the event a series of Notes is reopened, the authentication date for each tranche of Notes will be the date that tranche of Notes is settled, which may be different from the Original Issue Date.

4 Modify as needed for a different nominee or a nominee of a depository other than DTC, Euroclear or Clearstream, Luxembourg.

5 This form provides for Notes that will mature only on a specified date. If the Maturity of Notes of a series may be renewed at the option of the holder, or if the Issuer may elect the extension of Maturity of the Notes of a series, the form, as used, will be modified by the applicable Rider attached to this Note to provide for additional terms relating to such renewal or extension, as the case may be, including the period or periods for which the Maturity may be renewed or extended, changes in the interest rate, if any, and requirements for notice.

provisions set forth on the reverse hereof and in accordance with the provisions set forth in the Pricing Supplement, 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. "Maturity," when used herein, means the date on which the principal of this Note or an installment of principal becomes due and payable in full in accordance with the terms of this Note, the Pricing Supplement and the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder's option or otherwise.

Any payments due on this Note are fully and unconditionally guaranteed by Bank of America Corporation as more fully set forth in the Indenture.

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, unless otherwise specified herein or in the Pricing Supplement (i) for book-entry only Notes, at the close of business on the date that is one business day (in Charlotte, North Carolina and New York City) prior to such Interest Payment Date or (ii) for any Notes in definitive form, the fifteenth calendar day preceding such Interest Payment Date, whether or not such record date is a business day (each, 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 interest payable at Maturity (the "Maturity Date") 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 applicable Paying Agent. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payment of principal of, and premium, if any, and any interest or other amounts payable on, this Note due at Maturity will be made in immediately available funds upon presentation and surrender of this Note at the office of the applicable Paying Agent (as described on the reverse hereof) maintained for that purpose, and in accordance with the procedures of the depository or clearing system noted hereon; provided, that this Note is presented to the applicable Paying Agent in time for such Paying Agent to make such payment in accordance with its normal procedures. 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 provisions of this Note set forth on the reverse hereof and in the Pricing Supplement, which shall have the same effect as though fully set forth herein. In the event of any conflict between the provisions contained herein or on the reverse hereof and the applicable terms and provisions contained in the Pricing Supplement, the latter shall control. References herein to "this Note," "hereof," "herein" and comparable terms shall include the applicable terms and provisions of 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, BofA Finance LLC has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated: ____________

BofA FINANCE LLC

By: ________________________
Name:
Title:

[ATTEST:

By:
Title: [Assistant] Secretary]

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

[ATTACH PRICING SUPPLEMENT]

[Reverse of Note]

BofA Finance LLC
[Senior Medium-Term Notes, Series A] [[●] Senior Notes Due [●]]
Fully and Unconditionally Guaranteed by Bank of America Corporation

REGISTERED GLOBAL SENIOR NOTE

SECTION 1. *General.* This Note is one of a duly authorized issue of senior notes of the Issuer to be issued in one or more series under the Indenture dated as of August 23, 2016, as supplemented from time to time (the "Indenture"), by and among the Issuer, Bank of America Corporation (the "Guarantor") and The Bank of New York Mellon Trust Company, N.A., as trustee (the "Trustee"), 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 Guarantor, the Trustee, and each paying agent appointed thereunder (each, a "Paying Agent") 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 paying agents appointed in such capacities by the Issuer in accordance with the terms of the Indenture.

This Note is also one of the Notes issued pursuant [to the Prospectus Supplement dated , 2016] to the Prospectus dated , 2016, as [either of] such document[s] may be supplemented or amended from time to time, or pursuant to any document that supersedes or replaces [either of] such document[s] from time to time (referred to [collectively] herein as the "Prospectus"), for the offer and sale of the Issuer's [senior medium-term notes, Series A] [[●] Senior Notes due [●]] (the "Notes"). The Notes may have different issue and maturity dates and payment terms and vary in such other ways as provided in the Pricing Supplement, the Indenture and described in the Prospectus. The specific terms of the Notes are described in the Pricing Supplement.

The Issuer has initially appointed the Trustee to act as the Paying Agent, Security Registrar and Transfer Agent for the Notes. 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, located at 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee and notified to the Issuer and the registered holder of this Note. The Issuer may appoint different or additional Paying Agents for an issuance of Notes pursuant to the Indenture, and any such Paying Agent and the related Place of Payment (as defined in the Indenture) will be set forth in the Pricing Supplement.

Unless specified otherwise in the Pricing Supplement, this Note will not be subject to a sinking fund.

SECTION 2. *Interest Provisions*. 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 Date (which, for the avoidance of doubt, includes the date on which principal is paid in the case of redemption or repayment of this Notes) falls on a day that is not a business day, any amount of principal, premium, any interest or any 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.

If so specified in the applicable Pricing Supplement, one of the following business day conventions (each, a "Business Day Convention") shall apply to any Interest Period, Interest Reset Date or Interest Payment Date, other than one that falls on the Maturity Date of the principal hereof. If any such date would otherwise fall on a day that is not a business day:

(i) if the Business Day Convention specified in the Pricing Supplement is "Following Business Day Convention (Adjusted)", then such date shall be postponed to the next day that is a business day;

(ii) if the Business Day Convention specified in the Pricing Supplement is "Modified Following Business Day Convention (Adjusted)", then such date shall be postponed to the next day that is a business day; except that, if such next succeeding business day falls in the next calendar month, then such date shall be advanced to the immediately preceding day that is a business day;

(iii) if the Business Day Convention specified in the Pricing Supplement is "Following Unadjusted Business Day Convention", any payment due on such date shall be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-business days;

(iv) if the Business Day Convention specified in the Pricing Supplement is "Modified Following Unadjusted Business Day Convention", any payment due on such date shall be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall 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 shall be advanced to the business day immediately preceding such Interest Payment Date; and *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-business days; and

(v) if the Business Day Convention specified in the Pricing Supplement is "Preceding Business Day Convention" any payment due on such date shall be advanced to the immediately preceding day that is a business day; and, if the Preceding Business Day Convention is specified in the applicable Pricing Supplement to be "adjusted," then the related Interest Reset Dates and Interest Periods also shall be adjusted for non-business

days; however, if the Preceding Business Day Convention is specified in the applicable Pricing Supplement to be "unadjusted," then the related Interest Reset Dates and Interest Periods shall not be adjusted for non-business days;

provided that if no such Business Day Convention is specified in the Pricing Supplement, then the Following Unadjusted Business Day Convention shall apply to this Note.

SECTION 3. *Amortizing Notes*. If this Note is designated as an "Amortizing Note" on the face hereof, the Issuer will make payments combining principal and interest on the dates and in the amounts set forth in the table included 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.

SECTION 4. *Optional Redemption.* If so specified in, and in accordance with the applicable terms of, the Pricing Supplement, this Note may be redeemed at the option of the Issuer at (i) any time 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 HEREIN IN 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 the Redemption Price (as defined below), together with accrued and unpaid interest (if any) hereon payable at the applicable rate or rates (if any) borne by this Note to, but excluding, the date fixed for redemption, on notice given in accordance with the Indenture to the holder of this Note not less than 10 business days nor more than 60 calendar days (unless otherwise specified in the Pricing Supplement) prior to the date fixed for redemption. Unless otherwise specified in the Pricing Supplement, 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 outstanding series of Notes 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 will be paid as specified in the notice; and
- that on and after the date fixed for redemption, interest (if any) will cease to accrue on the Notes to be redeemed.

So long as a depository is the record holder of this Note, the Issuer will deliver any redemption notice only to that depository in accordance with the Indenture.

In the event of redemption of this Note in part only, the unredeemed portion hereof shall be at least the Minimum Denomination specified in the Pricing Supplement. 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, an appropriate notation will be made on Schedule 1 attached hereto. Unless otherwise specified above, if less than all of the Notes with like tenor and terms are to be redeemed, the Notes to be redeemed shall be selected in accordance with the procedures of the [Depository] [applicable clearing system]. If this Note is redeemable at the option of the Issuer, then, unless otherwise specified in the Pricing Supplement, the “Redemption Price” initially shall be the Initial Redemption Percentage specified in the Pricing Supplement of the principal amount of this Note to be redeemed, which shall be 100% of the principal amount of the Notes to be redeemed (unless otherwise specified in the Pricing Supplement) plus accrued and unpaid interest (if any) to, but excluding, the date fixed for redemption.

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, 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 redeemed (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 redemption date.

SECTION 5. *Optional Repayment.* If so specified in the Pricing Supplement, this Note will 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 payable at the applicable rate or rates (if any) borne by this Note 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, this Note must be received, with the form

attached hereto entitled "Option to Elect Repayment" duly completed, by the applicable Paying Agent (as appropriate in accordance with such attached form), at the applicable address set forth on such form or at such other address which the Issuer shall from time to time notify the holders of the Notes not less than 30 nor more than 60 calendar days prior to such holder's Optional Repayment Date. In the event of 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, an appropriate notation will be made 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.

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 beneficial owner of this Note that is a "United States Alien" (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 "**United States Alien**" means any person who, for United States federal income tax purposes, is a foreign corporation, a non-resident alien individual, a non-resident alien fiduciary of a foreign estate or trust, or a foreign partnership to the extent that one or more of its members is, for United State federal income tax purposes, a foreign corporation, a non-resident alien individual or a non-resident alien fiduciary of a foreign estate or trust.

SECTION 7. *Redemption for Tax Reasons*. If so specified in the Pricing Supplement, the Issuer may redeem this Note in whole, but not in part, at any time before the Stated Maturity Date after giving not less than 30 nor more than 60 calendar days' notice to the applicable Paying Agent 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.

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.

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, 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 specified in the Pricing Supplement, the amortized face amount hereof) and, if appropriate, all unpaid interest (if any) accrued to such redemption date.

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 Guarantor and the rights of the holders of the Notes under the Indenture at any time by the Issuer, the Guarantor and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of all 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 (such affected Securities may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of all Securities then outstanding under the Indenture and affected thereby, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series), on behalf of the holders of such Securities, to waive compliance by the Issuer or the Guarantor 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 therefor or in lieu hereof whether or not notation of such consent or waiver is made upon this Note. The determination of whether particular Securities are "outstanding" will be made in accordance with the Indenture.

Any action by the holder of this Note shall bind all future holders of this Note, and of any Note issued in exchange or substitution hereof or in place hereof, in respect of anything done or permitted by the Issuer or by the Trustee in pursuance of such action.

Any new Note authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Note may bear a notation in a form approved by the Issuer as to any matter provided for in such modification, amendment or supplement to the

Indenture or the Notes. Any new Note so modified as to conform, in the opinion of the Issuer, to any provisions contained in any such modification, amendment or supplement may be prepared by the Issuer, authenticated by the Trustee and delivered in exchange for this Note.

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 premium, if any, or any interest and other amounts payable on this Note at the times, place and rate, and in the coin or currency, herein prescribed.

SECTION 10. *Successor to Issuer.* The terms of the Indenture set forth in Article Eleven thereof shall govern the Company'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.

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 the equivalent amount 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 office or agency of the Issuer designated by it pursuant to the Indenture, duly endorsed, 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 Minimum Denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

This Note may be exchanged in whole, but not in part, for certificated notes in definitive form (referred to herein as "Certificated Notes"), only under the circumstances described in the Indenture, unless otherwise specified in the Pricing Supplement. Unless otherwise set forth herein or in the Pricing Supplement, Certificated Notes will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

Subject to the terms of the Indenture, if Certificated Notes are issued, a holder may exchange its Certificated Notes for other Certificated Notes representing the Notes in an equal aggregate principal amount and in Minimum Denominations.

Certificated 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 security registrar and transfer agent in each place of payment for the Notes of this series. At any time, the Issuer may designate additional transfer agents for the Notes of this series.

The Issuer will not be required to (a) issue, exchange, or register the transfer of this Note if it has exercised its right to redeem the Notes of the series of which this Note is a part for a period of 15 calendar days before the redemption date, or (b) exchange or register the transfer of any Notes of the series of which this Note is a part that were selected, called, or are being called for redemption, except the unredeemed portion of the Notes of the series of which this Note is a part, if being redeemed in part.

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 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 (a) the Issuer's failure to pay the principal of (or premium, if any, on) the Notes; (b) the Issuer's failure to pay interest or other amounts due (other than principal, premium, if any, or other amounts payable at Maturity) on the Notes within 30 calendar days after the same becomes due; (c) the Issuer's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 calendar days after written notice is given by the Trustee or the holders of at least 25% in aggregate principal amount of all Securities issued under the Indenture, affected thereby and then outstanding; and (d) certain events involving the bankruptcy, insolvency or liquidation of the Issuer) shall occur, the principal of all Notes affected thereby 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 premium, if any, or any interest and other amounts payable, on this Note are payable in the Specified Currency indicated on the face hereof [(or, if such Specified Currency is not at the time of such payment legal tender for the payment of public and private debts, in (a) such other coin or currency of the country that issued such Specified Currency or (b) (if such Specified Currency is the euro) the successor currency under applicable law, in each case as at the time of such payment is legal tender for the payment of debts)][6].

6 Include if applicable.

[In the event the Specified Currency indicated on the face hereof has been replaced by another currency (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 and, if necessary, the conversion of the Replacement Currency into U.S. dollars at the rate prevailing on the date of such conversion. 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 this Note may be redenominated in euro, if subsequent to the issuance of this Note, such state participates in the European monetary union. This Note may be redenominated as a matter of law whether or not the Pricing Supplement provides for redenomination.][7]

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, premium (if any), interest and other amounts payable (if any) in the Foreign Currency. 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 of any such election in accordance with arrangements in place between DTC and the Trustee.

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 (the "Exchange Agent") will convert any payments due to those holders of beneficial interests in this Note into U.S. dollars. The U.S. dollar amount of any such payment shall be the amount of the Foreign Currency otherwise payable converted into U.S. dollars at the applicable exchange rate, determined as described below. All costs of those conversions will be shared pro rata among the holders of beneficial interests not electing to receive payments in the Foreign Currency in proportion to their respective holdings by deduction from the applicable payments.

The conversion described above will be made by the Exchange Agent using the exchange rate for the Foreign Currency into U.S. dollars prevailing as of 11:00 a.m. (New York City time) on the second business day (in Charlotte, North Carolina and New York City) prior to the relevant payment date. If the applicable exchange rate quotation is unavailable from the entity or source ordinarily used by the Exchange Agent in the normal course of business, the Exchange Agent will obtain a quotation from a leading foreign exchange bank in New York City, which may be an affiliate of the Exchange Agent or another entity selected by the Exchange Agent for that purpose after consultation with the Issuer. If no quotation is available from a leading foreign exchange bank, payment will be made in the applicable Foreign Currency to the account or accounts specified by DTC to the Trustee and/or the applicable Paying Agent, unless the applicable Foreign Currency is unavailable as described below.

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7 Include if applicable.

If the Issuer determines that a payment hereon cannot be made in the Foreign Currency, due to the imposition of exchange controls or other circumstances beyond the Issuer's control, or the Foreign 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, such payment will be made in U.S. dollars. The Trustee and/or the Paying Agent, on receipt of the Issuer's written instructions and at the Issuer's expense, will give prompt notice to the beneficial holders of this Note if such determination is made. The U.S. dollar amount of any payment described in this paragraph shall be the amount of the Foreign Currency otherwise payable converted into U.S. dollars using the most recently available market exchange rate for the applicable Foreign Currency.

Any payment made under such circumstances in U.S. dollars, where the payment is required to be made in the Foreign 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, then unless otherwise specified therein, the amount payable to the holder of this Note in the event of redemption, repayment or acceleration of Maturity will be the Amortized Face Amount (as defined below) of this Note as of the date of such event. The "Amortized Face Amount" shall be the amount equal to (a) the Issue Price (as set forth in the Pricing Supplement) plus (b) the original issue discount amortized from the Original Issue Date to the date as of which the Amortized Face Amount is calculated, as specified in the Pricing Supplement.

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 Security Registrar and such other documents or proof as may be required by the Issuer and the Security Registrar shall be delivered to the Security Registrar, the Security Registrar shall issue a new Note of like tenor, form, payment and other terms and principal amount and bearing a number not contemporaneously used or in use for any other Note 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 Security Registrar that this Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Issuer and the Security Registrar. 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 (and premium, if any), or any 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 Prospectus and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Prospectus, as applicable.

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 BofA FINANCE LLC 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,
EXTENSIONS, REDEMPTIONS AND REPAYMENTS

The following increases and decreases in the principal amount of this Note have been made:

Date of Transfer, Redemption, Repayment or Extension, as Applicable	Increase (Decrease) in Principal Amount of this Note Due to Transfer Among Global Notes or Redemption, Repayment or Non-Election of Extension of Maturity Date of a Portion of Global Note, as Applicable	Principal Amount of this Note After Transfer, Redemption, Repayment or Extension, as Applicable	Notation made by or on behalf of the Issuer

[RENEWABLE NOTE RIDER FOR
EXTENSION OF MATURITY AT HOLDER'S OPTION]

This Note is a Renewable Note, whereby the registered holder has the option to extend the Maturity Date of the principal amount of this Note held by such registered holder (whether in whole or in part) for one or more periods, as specified in the Pricing Supplement, up to but not beyond the Final Maturity Date specified in the Pricing Supplement, under the terms of this Note as supplemented by this Renewable Note Rider.

Unless otherwise specified in the Pricing Supplement, the following provisions will apply to this Note:

This Note will mature on , or if that day is not a business day, the immediately preceding business day, unless the Maturity Date of all or any portion of the principal amount of this Note is extended in accordance with the procedures described below. In no event will the Maturity Date of this Note be extended beyond the Final Maturity Date.

During the Election Notice Period (as defined below) for each Election Date (as defined below), the registered holder of this Note may elect to extend the Maturity Date of all or any portion of the principal amount of this Note. If the registered holder so elects to extend the Maturity Date of all or any portion of the principal amount of this Note, the Maturity Date of the principal amount for which the election has been made will be extended [to the day of the calendar month][8] following the applicable Election Date (each, an "Additional Maturity Date"), up to but not beyond the Final Maturity Date. [If that day is not a business day, the Maturity Date of the applicable principal amount will be extended to the immediately preceding business day.][9] The registered holder may elect to extend the Maturity Date of all or the applicable portion of the principal amount of this Note having a principal amount of at least [$1,000] or any integral multiple of [$1,000] in excess of [$1,000], provided that the principal amount of any portion of this Note not so extended shall be at least [$1,000].

[The "Election Dates" will be the of each month from, and including, to, and including, , whether or not such day is a business day.] To make an election effective on any Election Date, the registered holder of this Note must deliver (a) a notice of election during the Election Notice Period for that Election Date and, in the event of an election to extend the Maturity Date of only a portion of the principal amount of this Note, this Note, or (b) a facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or a trust company in the United States setting forth the name of the holder of this Note, the principal amount hereof, the certificate number of this Note or a description of this Note's tenor or terms, a statement that the option to elect extension of Maturity Date is being exercised thereby, the principal amount hereof with respect to which such option is being exercised and a guarantee that the notice of

8 This form of rider contemplates the option to extend maturity of the notes on a monthly basis. If the applicable notes are not extendible monthly, this language will be modified to reflect semi-annual, quarterly or other periods for extension.

9 Modify as necessary for applicable business day convention.

election form included below duly completed and, in the event of an election to extend the Maturity Date of only a portion of the principal amount of this Note, this Note, will be delivered to the [Trustee] [Paying Agent] as required hereby. A form of notice of election to extend the Maturity Date is set forth below.

The "Election Notice Period" for each Election Date will begin on the business day prior to the applicable Election Date, and will end at [12:00 noon, New York City time,] on that Election Date. However, if that Election Date is not a business day, the Election Notice Period will be extended to [12:00 noon, New York City time,] on the next following day that is a business day. The election notice must be delivered to the [Trustee] [Paying Agent] no later than [12:00 noon, New York City time,] on the last business day in the Election Notice Period. Upon delivery to the [Trustee] [Paying Agent] of a notice of election to extend the Maturity Date of this Note or any portion thereof during any Election Notice Period, that election will be revocable during each day of that Election Notice Period, until [12:00 noon, New York City time,] on the last business day in the applicable Election Notice Period, at which time the notice will become irrevocable.

If on any Election Date, the registered holder of this Note does not make a timely or proper election to extend the Maturity Date of all or any portion of the principal amount of this Note, the principal amount of this Note for which an election has not been made will become due and payable on the Initial Maturity Date, or the applicable Additional Maturity Date to which the Maturity of this Note has previously been extended, as applicable. The principal amount of this Note for which an election is not exercised will be represented by a non-extendible substitute note, [substantially in the form attached hereto as Annex A,][10] which will be completed by the [Trustee] [Paying Agent] in consultation with the Issuer, and registered in the name of the registered holder hereof on that Election Date in accordance with the terms of the Indenture, subject to the delivery of this Note to the [Trustee] [Paying Agent]. In such a case, Schedule 1 hereto will be annotated as of that Election Date to reflect the corresponding decrease in the principal amount of this Note. The non-extendible substitute note so issued will have the same terms as this Note, except that such note:

- will not be extendible;
- will have a new CUSIP number [and ISIN and Common Code]; and
- will retain the then-current Maturity Date of this Note.

Interest on a non-extendible substitute note will accrue from, and including, the last Interest Payment Date on this Note as to which interest was duly paid or provided by the Issuer.

The failure to elect to extend the Maturity Date of all or any portion of this Note will be irrevocable, and will be binding upon any subsequent holder of this Note or any applicable replacement note. The holder of a non-extendible substitute note received as a consequence of the failure to make such an election may not elect to exchange that non-extendible substitute note for an interest in this Note. The Issuer and the [Trustee] [Paying Agent] will deem this Note

10 The form of non-extendible substitute note will be annexed to the global note at the time of issuance of notes extendible at the holder's option.

cancelled as to any portion of the principal amount hereof for which a duly completed form of notice of election to extend the Maturity Date and, if applicable, this Note are not delivered to the [Trustee] [Paying Agent] within the applicable Election Notice Period in accordance with the terms of this Note.

Form of Notice of Election to Extend Maturity Date

The undersigned hereby elects to extend the Maturity Date of the BofA Finance LLC [*insert name of specific notes*] (CUSIP Number [ISIN and Common Code]) (or the portion thereof specified below) with the effect provided in the Note by surrendering such Note to the [the Trustee at 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256] [the Paying Agent at ,], or such other address of which the Issuer shall from time to time notify the registered holders of the Note, in the event of an election to extend the Maturity Date of only a portion of the principal amount of the Note, together with this form of "Notice of Election to Extend Maturity Date" duly completed by the holder.

If the option to extend the Maturity Date of less than the entire principal amount of the Note is elected, specify the portion of the Note (which shall be [U.S.$1,000] or an integral multiple of [U.S.$1,000] in excess thereof) as to which the holder elects to extend the Maturity Date: [U.S.$] ; and specify the principal amount or amounts (which shall be [$1,000] or an integral multiple of [U.S.$1,000] in excess thereof) of the non-extendible substitute note or notes, [substantially in the form attached to the Note as Annex A,] to be issued to the holder for the portion of the principal amount of the Note for which the option to extend the Maturity Date is not being elected (in the absence of any such specification, one non-extendible substitute note, [substantially in the form of Annex A,] will be issued for the portion of the principal amount of the Note as to which the option to extend Maturity Date is not being made): [U.S.$] .

Dated: [NOTICE: The signature on this Notice of Election to Extend Maturity Date must correspond with the name as written upon the face of the Note in every particular, without alteration or enlargement or any change whatever.]

[EXTENDIBLE NOTE RIDER
FOR EXTENSION OF MATURITY AT ISSUER'S OPTION]

This Note is an Extendible Note, whereby the Issuer has the option to extend the maturity of this Note for one or more periods, as specified in the Pricing Supplement (each, an "Extension Period"), up to but not beyond the Final Maturity Date specified in the Pricing Supplement, under the terms of this Note as supplemented by this Extendible Note Rider.

Unless otherwise specified in the Pricing Supplement, the following provisions will apply to this Note:

The Issuer may exercise its option with respect hereto by delivery to the [Trustee] [Paying Agent] a notice of such exercise at least 45, but not more than 60, calendar days prior to the Stated Maturity Date originally in effect with respect hereto or, if the Stated Maturity Date has already been extended, prior to the maturity date then in effect (each, an "Extended Maturity Date"). After such receipt and not later than 40 calendar days prior to the Stated Maturity Date or an Extended Maturity Date, as the case may be (each, an "Existing Maturity Date"), the [Trustee] [Paying Agent] (or any duly appointed paying agent) will mail by first class mail, postage prepaid, to the registered holder hereof a notice (the "Extension Notice") relating to such extension period (the "Extension Period") setting forth (i) the election of the Issuer to extend the Maturity hereof, (ii) the new Extended Maturity Date, (iii) the interest rate applicable to the Extension Period (which interest rate may be higher during the Extension Period), and (iv) the provisions, if any, for redemption during the Extension Period, including the date or dates on which, the period or periods during which and the price or prices at which such redemption may occur during the Extension Period. Upon the mailing by the [Trustee] [Paying Agent] (or any duly appointed paying agent) of an Extension Notice to the registered holder hereof, the maturity shall be extended automatically as set forth in the Extension Notice, and, except as modified by the Extension Notice and as described in the next paragraph, this Note will have the same terms as prior to the mailing of such Extension Notice.

Notwithstanding the foregoing, not later than 20 calendar days prior to the Existing Maturity Date hereof (or, if such date is not a business day, on the immediately succeeding business day), the Issuer, at its option, may revoke the interest rate provided for in the Extension Notice and establish a higher interest rate for the Extension Period by mailing or causing the applicable Paying Agent to mail notice of such higher interest rate, by first class mail, postage prepaid, to the registered holder hereof. Such notice shall be irrevocable. Thereafter, this Note will bear such higher interest rate for the Extension Period.

If the Issuer elects to extend the maturity hereof, the registered holder hereof will have the option to elect repayment hereof in whole or in part by the Issuer on the Existing Maturity Date then in effect at a price equal to the principal amount hereof plus any accrued and unpaid interest to such date. In order for this Note to be so repaid on the Existing Maturity Date, the Issuer must receive, at least 30 days but not more than 60 calendar days prior to the Existing Maturity Date then in effect with respect hereto: (i) this Note with the form "Option to Elect Repayment" below duly completed, or (ii) a facsimile transmission or a letter from a member of a national securities exchange or the Financial Industry Regulatory Authority, Inc. or a commercial bank or a trust company in the United States setting forth the name of the registered

holder hereof, the principal amount hereof to be repaid, the certificate number, or a description of the tenor and terms hereof, a statement that the option to elect repayment is being exercised thereby, and a guarantee that this Note, together with the duly completed form entitled "Option to Elect Repayment" attached hereto, will be received by the [Trustee] [Paying Agent] not later than the fifth business day after the date of such facsimile transmission or letter; provided, however, that such facsimile transmission or letter shall only be effective if this Note and duly completed form are received by the [Trustee] [Paying Agent] by such fifth business day. Such option may be exercised by the registered holder hereof for less than the aggregate principal amount hereof then outstanding, provided that the principal amount hereof remaining outstanding after repayment is at least a Minimum Denomination as specified in the Pricing Supplement, or if no such Minimum Denomination is so specified, [U.S.$1,000] or its equivalent in the applicable Specified Currency, unless otherwise specified in the Pricing Supplement.

[OPTION TO ELECT REPAYMENT]

The undersigned hereby irrevocably request(s) and instruct(s) the Issuer to repay this Note (or portion hereof specified below) pursuant to its terms at a price equal to the principal amount hereof together with interest to the repayment date, to the undersigned, at

____

____.
(Please print or typewrite name and address of the undersigned)

For this Note to be repaid, [the Trustee must receive at 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256] [the Paying Agent must receive at ___________________________,] or at such other place or places of which the Issuer from time to time shall notify the registered holder of this Note, not less than 30 nor more than 60 calendar days prior to an Optional Repayment Date, if any, shown in the Pricing Supplement, this Note with this "Option to Elect Repayment" form duly completed.

If less than the entire principal amount of this Note is to be repaid, (a) specify the portion hereof which the registered holder elects to have repaid and (b) specify the portion hereof (which shall be a minimum amount equal to the Minimum Denomination) which is not being repaid (in the absence of any such specification to the contrary, one such Note will be issued for the portion not being repaid).

Date:____________________

____
NOTICE: The signature on this Option to Elect Repayment must correspond with the name as written upon the face of this Note in every particular, without alteration or enlargement or any change whatever.

Principal amount to be repaid, if amount to be repaid is less than the principal amount of this Note (principal amount remaining must be in Minimum Denominations):
[U.S.$]______________________________

Amount to be Reissued (principal amount remaining must be in Minimum Denominations):
[U.S.$]______________________________

☐ [Option To Use DTC Tender Procedures]

[U.S.$]______________________________

DTC Participant Number: ______________________________

DTC Participant Name: ______________________________

DTC Participant Telephone Number: ______________________________

Fill in registration of Notes if to be issued otherwise than to the registered holder:

Name ______________________________

Address: ______________________________

____

(Please print name and address including zip code)

SOCIAL SECURITY OR OTHER TAXPAYER ID NUMBER

____

Exhibit 4.3

BofA Finance LLC
Senior Medium-Term Notes, Series A
Fully and Unconditionally Guaranteed by Bank of America Corporation

MASTER REGISTERED GLOBAL SENIOR NOTE

This Master Registered Global Senior Note (this "Note") is a global security within the meaning of the Indenture dated as of August 23, 2016, as may be supplemented and amended from time to time (the "Indenture"), by and among BofA Finance LLC (the "Company"), Bank of America Corporation (the "Guarantor") 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"). This Note is not exchangeable for definitive or other Notes registered in the name of a person other than the 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) may be registered except in the limited circumstances described in the Indenture.

Unless this Note is presented by an authorized representative of the Depository to the Company 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.

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 BANK.

THIS NOTE IS A DIRECT, UNCONDITIONAL, UNSECURED AND UNSUBORDINATED GENERAL OBLIGATION OF BofA FINANCE LLC. THE PAYMENTS DUE ON THIS NOTE ARE FULLY AND UNCONDITIONALLY GUARANTEED BY THE GUARANTOR AS MORE FULLY SET FORTH IN THE INDENTURE.

This Note represents one or more obligations of BofA Finance LLC, a limited liability company organized and existing under the laws of the State of Delaware (herein called the "Company," which term includes any successor company), which may be issued by the Company from time to time in one or more offerings up to the aggregate principal amount of senior medium-term notes, Series A, duly authorized by the Company's board of managers (the "Board of Managers"), a committee duly established and acting pursuant to the authority of the Board of Managers, or an officer or employee of the Company authorized by the Board of Managers or Committee, to be issued (each such obligation, a "Supplemental Obligation"). The terms of each Supplemental Obligation are and will be reflected in this Note and in the applicable pricing supplement identified on Schedule 1 hereto (each such pricing supplement, together with the Company's prospectus dated , 2016, as it may be amended, supplemented, superseded or replaced from time to time, including by the prospectus supplement, dated , 2016, and as supplemented by any product supplement to the prospectus (as amended, supplemented, superseded or replaced, the "Prospectus"), a "Pricing Supplement") relating to such Supplemental Obligation, which Pricing Supplement (including the Prospectus) is on file with the Trustee. With respect to each Supplemental Obligation, the terms and provisions of the Supplemental Obligation contained in the applicable Pricing Supplement are hereby incorporated by reference herein and are deemed to be a part of this Note as of the applicable Original Issue Date specified on Schedule 1 hereto. Each reference to "this Note" includes and shall be deemed to refer to each Supplemental Obligation. A "pricing supplement" may bear a different name, including, without limitation, "term sheet" or "terms supplement."

Any payments due on each Supplemental Obligation evidenced by this Note are fully and unconditionally guaranteed by Bank of America Corporation as more fully set forth in the Indenture.

With respect to each Supplemental Obligation, every term of this Note is subject to modification, amendment or elimination through the incorporation by reference of the applicable Pricing Supplement, whether or not the phrase "unless otherwise provided in the Pricing Supplement" or language of similar import precedes the term of this Note so modified, amended or eliminated. It is the intent of the parties hereto that, in the case of any conflict between the terms of a Pricing Supplement and the terms herein, the terms of the Pricing Supplement shall control over the terms herein with respect to the relevant Supplemental Obligation. Without limiting the foregoing, in the case of each Supplemental Obligation, holders of beneficial interests in this Note are directed to the applicable Pricing Supplement for a description of certain terms of such Supplemental Obligation, including, as applicable (i) the manner of determining the principal amount of, interest, if any, premium, if any, or (if applicable) securities or other assets deliverable on such Supplemental Obligation, (ii) the dates, if any, on which the principal amount of, interest, if any, and premium, if any, on such Supplemental Obligation shall be determined and payable, (iii) the currency in which a Supplemental Obligation is payable, (iv) the ability of the Company to redeem the Supplemental Obligation prior to the maturity date specified in the applicable Pricing Supplement (the "Stated Maturity Date"), (v) the ability of the holder of the Supplemental Obligation to require repayment of a Supplemental Obligation prior to its Stated Maturity Date, (vi) the amount payable upon any acceleration of such Supplemental Obligation, (vii) and the principal amount of such Supplemental Obligation deemed to be Outstanding (as defined in the Indenture) for purposes of determining whether holders of the requisite principal amount of Supplemental Obligations have made or given any request, demand, authorization, direction, notice, consent, waiver or other action under the Indenture.

This Note is a “Master Note,” which term means a global security that provides for incorporation therein of the terms of Supplemental Obligations by reference to the applicable Pricing Supplements, substantially as contemplated herein.

The Company, for value received, hereby promises to pay to CEDE & CO., as nominee for The Depository Trust Company, or its registered assigns, the principal, premium or other amounts as calculated and specified in the applicable Pricing Supplement, as adjusted in accordance with Schedule 1 hereto, on the Stated Maturity Date specified in the applicable Pricing Supplement (except to the extent redeemed or repaid prior to the Stated Maturity Date). “Maturity,” for a Supplemental Obligation when used herein, means the date on which the principal, or an installment of principal, on that Supplemental Obligation becomes due and payable in full in accordance with the terms of this Note, the applicable Pricing Supplement and the Indenture, whether at the Stated Maturity Date or by declaration of acceleration, call for redemption, prepayment at the holder’s option or otherwise.

Any interest so payable, and punctually paid or duly provided for, on any Interest Payment Date for a Supplemental Obligation 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 Supplemental Obligation) is registered, unless otherwise specified in the applicable Pricing Supplement (i) if held in book-entry only form, at the close of business on the date that is one business day (in Charlotte, North Carolina and New York City) prior to such Interest Payment Date or (ii) if held in definitive form, the fifteenth calendar day preceding such Interest Payment Date, whether or not such record date is a business day (each, referred to herein as the “Regular Record Date”); provided, however, that the first payment of interest on a Supplemental Obligation 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 interest payable at Maturity (the “Maturity Date”) will be payable to the person to whom the principal hereof shall be payable. The principal on a Supplemental Obligation 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 that Supplemental Obligation) is registered at the time of payment by the Paying Agent. Any such interest or principal not punctually paid or duly provided for shall be payable as provided in this Note and in the Indenture.

Payments shall be made by wire transfer to the registered holder of this Note by the Paying Agent without necessity of presentation and surrender of this Note to such account as has been appropriately designated to the Paying Agent by the person entitled to such payments.

The Company 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 provisions of this Note set forth on the reverse hereof and in the applicable Pricing Supplement, which provisions shall have the same effect as though fully set forth herein. In the event of any conflict between the provisions contained herein or on the reverse hereof and the applicable terms and provisions contained in the applicable 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 applicable 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 page intentionally left blank.]

IN WITNESS WHEREOF, BofA Finance LLC has caused this instrument to be duly executed on its behalf, by manual or facsimile signature.

Dated: ______________

BofA FINANCE LLC

By: ____
Name:
Title:

[ATTEST:

By:
Title: [Assistant] Secretary]

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]

BofA Finance LLC
Senior Medium-Term Notes, Series A
Fully and Unconditionally Guaranteed by Bank of America Corporation

MASTER REGISTERED GLOBAL SENIOR NOTE

SECTION 1. *General.* This Note represents one or more duly authorized Supplemental Obligations of the Company to be issued in one or more series under the Indenture, and to which Indenture reference is hereby made for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Guarantor, the Trustee, and each paying agent appointed thereunder (each, a "Paying Agent") 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 Company in accordance with the terms of the Indenture.

Each Supplemental Obligation will be issued pursuant to the Prospectus Supplement dated , 2016 to the Prospectus dated , 2016, as either of such documents may be supplemented or amended from time to time, or pursuant to any document that supersedes or replaces either of such documents from time to time (referred to collectively herein as the "Prospectus") and may have different issue and Maturity Dates, bear interest (if any) at different rates and vary in such other ways as provided in the applicable Pricing Supplement, the Indenture and described in the Prospectus. The specific terms of each Supplement Obligation will be described in a Pricing Supplement.

The Company has initially appointed the Trustee to act as the Issuing and Paying Agent, Security Registrar and Transfer Agent for the Supplemental Obligations. Requests in respect of payments with respect to Supplemental Obligation under this Note may be served, at the corporate trust office or agency of the Trustee, located at 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256, or such other locations as may be specified by the Trustee and notified to the Company and the registered holder of this Note. The Company may appoint different or additional Paying Agents with respect to a Supplemental Obligation pursuant to the Indenture, and any such Paying Agent and the related Place of Payment (as defined in the Indenture) will be set forth in the applicable Pricing Supplement.

Unless specified otherwise in the applicable Pricing Supplement, no Supplemental Obligation will be subject to a sinking fund.

The Trustee shall make appropriate entries on Schedule 1 hereto to identify and reflect the issuance of any Supplemental Obligation represented by this Note and shall enter additional information with respect to such Supplemental Obligation as indicated on Schedule 1 hereto, all in accordance with the Indenture and the instructions of the Company. In addition, the Trustee shall make an appropriate notation in its records to reflect the issuance of any Supplemental Obligation represented by this Note.

SECTION 2. *Interest Provisions*. Interest, if any, payable on a Supplemental Obligation shall be calculated as set forth in the applicable Pricing Supplement.

Unless otherwise specified in the applicable Pricing Supplement, if the Maturity of the principal of any Supplemental Obligation occurs on a day that is not a business day (as described in the applicable Pricing Supplement), any amount of principal, premium, interest or other amount that would otherwise be due on such Supplemental Obligation 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.

If so specified in the applicable Pricing Supplement, one of the following business day conventions (each, a "Business Day Convention") shall apply to any Interest Period, Interest Reset Date or Interest Payment Date (each as specified in the applicable Pricing Supplement) other than one that falls on the date of Maturity of the principal hereof. If any such date would otherwise fall on a day that is not a business day:

(i) if the Business Day Convention specified in the applicable Pricing Supplement is "Following Business Day Convention (Adjusted)," then such date shall be postponed to the next day that is a business day;

(ii) if the Business Day Convention specified in the applicable Pricing Supplement is "Modified Following Business Day Convention (Adjusted)," then such date shall be postponed to the next day that is a business day; except that, if such next succeeding Business Day falls in the next calendar month, then such date shall be advanced to the immediately preceding day that is a business day;

(iii) if the Business Day Convention specified in the applicable Pricing Supplement is "Following Unadjusted Business Day Convention," any payment due on such date shall be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall not accrue from and including such Interest Payment Date to and including the date of payment of such interest as so postponed; *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-business days;

(iv) if the Business Day Convention specified in the applicable Pricing Supplement is "Modified Following Unadjusted Business Day Convention," any payment due on such date shall be postponed to the next day that is a business day; *provided* that interest due with respect to such Interest Payment Date shall 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 shall be advanced to the business day immediately preceding such Interest Payment Date; and *provided further* that Interest Reset Dates and Interest Periods shall not be adjusted for non-business days; and

(v) if the Business Day Convention specified in the applicable Pricing Supplement is "Preceding Business Day Convention" any payment due on such date shall be advanced to the immediately preceding day that is a business day; and, if the Preceding Business Day Convention is specified in the applicable Pricing Supplement to be "adjusted," then the related Interest Reset Dates and Interest Periods also shall be adjusted for non-business days; however, if the Preceding Business Day Convention is specified in the applicable Pricing Supplement to be "unadjusted," then the related Interest Reset Dates and Interest Periods shall not be adjusted for non-business days;

provided that if no such Business Day Convention is specified in the applicable Pricing Supplement, then the Following Unadjusted Business Day Convention shall apply to the applicable Supplemental Obligation.

SECTION 3. *Optional Redemption.* If so specified in, and in accordance with the terms of, the applicable Pricing Supplement, a Supplemental Obligation may be redeemed at the option of the Company at (i) any time on and after an initial date specified in the applicable Pricing Supplement, (ii) on any Interest Payment Date on or after an initial date specified in the applicable Pricing Supplement or (iii) on such other date or dates, if any, or in such other manner as set forth in the applicable Pricing Supplement for redemption at the option of the Company (each such date, an "Optional Redemption Date"). **IF NO OPTIONAL REDEMPTION DATE OR DATES ARE SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SUPPLEMENTAL OBLIGATION MAY NOT BE REDEEMED AT THE OPTION OF THE COMPANY PRIOR TO ITS STATED MATURITY DATE.**

Unless otherwise specified in the applicable Pricing Supplement, a Supplemental Obligation 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 Company at a redemption price of 100% of the principal amount of that Supplemental Obligation being redeemed (unless a different redemption price is specified in the applicable Pricing Supplement), together with accrued and unpaid interest (if any) on that Supplemental Obligation payable at the applicable rate or rates (if any) borne by that Supplemental Obligation, to, but excluding, the date fixed for redemption, on notice given in accordance with the Indenture and the Pricing Supplement. Unless otherwise specified in the applicable Pricing Supplement, 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 Supplemental Obligation to be redeemed;
- the amount to be redeemed, if less than all of the Supplemental Obligation is to be redeemed;

- the place of payment for the Supplemental Obligation to be redeemed;
- that interest (if any) accrued on the Supplemental Obligation to be redeemed will be paid as specified in the notice; and
- that on and after the date fixed for redemption, interest (if any) will cease to accrue on the Supplemental Obligation to be redeemed.

So long as a depository is the record holder of a Supplemental Obligation, the Company will deliver any redemption notice only to that depository in accordance with the Indenture.

In the event of redemption of a Supplemental Obligation in part only, the unredeemed portion thereof shall be at least the minimum authorized denomination (the "Minimum Denomination") specified in the applicable Pricing Supplement, or if no such Minimum Denomination is so specified, U.S.$1,000 or its equivalent in the specified currency indicated in the Pricing Supplement. In the event of redemption of a Supplemental Obligation in part only, the unredeemed portion of that Supplemental Obligation shall continue to be represented by this Note and the applicable Pricing Supplement, subject to modifications specified on Schedule 1 attached hereto. The Trustee shall note any such early redemption, whether in whole or in part, on Schedule 1 hereto. Unless otherwise specified in the applicable Pricing Supplement, if less than all of a Supplemental Obligation is to be redeemed, the amount of that Supplemental Obligation to be redeemed shall be selected in accordance with the procedures of the Depository.

From and after any date fixed for redemption, if monies for the redemption of a Supplemental Obligation (or portion thereof) shall have been made available for redemption on such date, that Supplemental Obligation (or such portion thereof) shall cease to bear interest (if any) or premium and the holder's only right with respect to that Supplemental Obligation (or such portion thereof) shall be to receive payment of the redemption price of such Supplemental Obligation (or portion thereof) being redeemed as specified in the applicable Pricing Supplement and, if appropriate, all unpaid interest (if any) accrued to such date fixed for redemption.

SECTION 4. *Optional Repayment.* A Supplemental Obligation may be repayable prior to its Stated Maturity Date at the option of the holder if so specified in, and in accordance with the terms of, the applicable Pricing Supplement. **IF NO OPTIONAL REPAYMENT AT THE OPTION OF THE HOLDER IS SET FORTH IN THE APPLICABLE PRICING SUPPLEMENT, THAT SUPPLEMENTAL OBLIGATION MAY NOT BE SO REPAID AT THE OPTION OF THE HOLDER PRIOR TO ITS STATED MATURITY DATE**. In the event of an early repayment of a Supplemental Obligation in part only, the portion of such Supplemental Obligation that is not repaid shall continue to be represented by this Note and the applicable Pricing Supplement. The Trustee shall note any such optional repayment, whether in whole or in part, on Schedule 1 hereto.

SECTION 5. *Repayment Upon Death*. The provisions of this Section shall apply if and to the extent the applicable Pricing Supplement indicates that the Supplemental Obligation has the Survivor's Option described herein. As set forth in the applicable Pricing Supplement, the Company shall be required to repay the beneficial owner of the Supplemental Obligation prior to its Stated Maturity Date, if requested by the authorized representative of the beneficial owner of

the Supplemental Obligation, following the death of the beneficial holder of the Supplemental Obligation (the "Survivor's Options"). Unless otherwise specified in the applicable Pricing Supplement, no Survivor's Option may be exercised if the deceased beneficial owner of the Supplemental Obligation held such Supplemental Obligation for less than six months prior to the request. In addition, the Company may limit the aggregate principal amount of the Supplemental Obligation as to which the exercises of the Survivor's Option may be accepted by the Company, as more fully described in the applicable Pricing Supplement.

SECTION 6. *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 Company and the Guarantor and the rights of the holders of a Supplemental Obligation at any time by the Company, the Guarantor and the Trustee with the consent of the holders of not less than a majority in aggregate principal amount of all 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 (such affected Securities may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series). The Indenture also contains provisions permitting the holders of a majority in aggregate principal amount of all Securities then outstanding under the Indenture and affected thereby, considered together as one class for this purpose (such affected Securities may be Securities of the same or different series and, with respect to any series, may comprise fewer than all the Securities of such series), on behalf of the holders of such Securities, to waive compliance by the Company or the Guarantor 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 such Notes shall be conclusive and binding upon such holder and upon all future holders of such Notes and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu hereof whether or not notation of such consent or waiver is made upon such Notes. The determination of whether a particular Security is "outstanding" will be made in accordance with the Indenture.

Any new global security authenticated and delivered after the execution of any agreement modifying, amending or supplementing this Note may bear a notation in a form approved by the Company as to any matter provided for in such modification, amendment or supplement to the Indenture or the Supplemental Obligations. Any new global security so modified as to conform, in the opinion of the Company, to any provisions contained in any such modification, amendment or supplement may be prepared by the Company, authenticated by the Trustee and delivered in exchange for this Note.

SECTION 7. *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 Company, which is absolute and unconditional, to pay the principal, premium, if any, interest and other amounts payable, if any, on each Supplemental Obligation at the times, place and rate, and in the coin or currency, prescribed in this Note and in the applicable Pricing Supplement.

SECTION 8. *Successor to Company.* The terms of the Indenture set forth in Article Eleven thereof shall govern the Company'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.

SECTION 9. *Minimum Denominations.* Each Supplemental Obligation may be issued, whether on the original issue date or upon registration of transfer, exchange or partial redemption or repayment of such Supplemental Obligation, only in a Minimum Denomination as specified in the applicable Pricing Supplement, or if no Minimum Denomination is so specified, in minimum 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).

SECTION 10. *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 office or agency of the Company designated by it pursuant to the Indenture, duly endorsed, or accompanied by a written instrument of transfer in form satisfactory to the Company 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 will be issued to the designated transferee or transferees.

This Note may be exchanged in whole, but not in part, and Supplemental Obligations may be exchanged in whole, for Certificated Notes (as defined below) only under the circumstances described in the Indenture and the applicable Pricing Supplement. Unless otherwise set forth above, Certificated Notes will be issued in Minimum Denominations only and will be issued in registered form only, without coupons.

In addition, this Note is a Master Note and may be exchanged at any time, solely upon the request of the Company to the Trustee, for one or more global notes in the same aggregate principal amount, each of which may or may not be a Master Note, as requested by the Company. Each such replacement global note that is a Master Note shall reflect such of the Supplemental Obligations as the Company shall request. Each such replacement global note that is not a Master Note shall represent one (and only one) Supplemental Obligation as requested by the Company, and such global note shall be appropriately modified so as to reflect the terms of such Supplemental Obligation.

Subject to the terms of the Indenture, if Certificated Notes are issued, a holder may exchange its Certificated Notes for Certificated Notes of the same issue in an equal aggregate principal amount and in Minimum Denominations.

Certificated 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 Company 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 Company 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 Company will be required to maintain a security registrar and transfer agent in each place of payment for the notes of a Supplemental Obligation. At any time, the Company may designate additional transfer agents for a Supplemental Obligation.

The Company will not be required to (a) issue, exchange, or register the transfer of any notes if it has exercised its right to redeem notes of a Supplemental Obligation for a period of 15 calendar days before the date fixed for redemption, or (b) exchange or register the transfer of any notes of a Supplemental Obligation that were selected, called, or are being called for redemption, except the unredeemed portion of the notes of that Supplemental Obligation, if being redeemed in part.

No service charge shall be made for any such registration of transfer or exchange, but the Company 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 Company, the Trustee, and any agent of the Company or the Trustee may treat the person in whose name this Note is registered as the owner hereof for all purposes, whether not this Note be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary, except as required by applicable law.

SECTION 11. *Events of Default.* If an Event of Default (defined in the Indenture as (a) the Company's failure to pay the principal of (or premium, if any, on) a Supplemental Obligation; (b) the Company's failure to pay interest or other amounts due (other than principal, premium, if any, or other amounts payable at Maturity) on a Supplemental Obligation within 30 calendar days after the same becomes due; (c) the Company's breach of its other covenants contained in this Note or in the Indenture, which breach is not cured within 90 calendar days after written notice is given by the Trustee or the holders of at least 25% in aggregate principal amount of all Securities issued under the Indenture, affected thereby and then outstanding; and (d) certain events involving the bankruptcy, insolvency or liquidation of the Company) shall occur, the principal of all Supplemental Obligations affected thereby may be declared due and payable in the manner and with the effect provided in the Indenture.

SECTION 12. *Defeasance*. Unless otherwise specified in the applicable Pricing Supplement, the provisions of Article Fourteen of the Indenture do not apply to the relevant Supplemental Obligation.

SECTION 13. *Specified Currency*. Unless otherwise provided herein or in the applicable Pricing Supplement, the principal of and premium, if any, and any interest or other amounts payable on any Supplemental Obligation are payable in the specified currency indicated in the applicable Pricing Supplement. If payment on a Supplemental Obligation is required to be made in a currency other than U.S. dollars and that currency is unavailable due to the imposition of exchange controls or other circumstances beyond the Company's control, or 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 is not replaced by another currency), then all payments on that Supplemental Obligation will be made in U.S. dollars on the basis of the most recently available market exchange rate for the applicable foreign currency. Notwithstanding the foregoing, if a specified currency is unavailable because it has been replaced by the euro, the Company may at its option, or will, if required by law, without the

consent of the holders of the affected Supplemental Obligations, pay the principal of, premium, if any, or interest, if any, on any Supplemental Obligations denominated in the specified currency 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.

SECTION 14. *Mutilated, Defaced, Destroyed, Lost or Stolen Notes*. In case this Note or any definitive notes issued in certificated form in exchange for beneficial interests in this Note in accordance with the Indenture (referred to herein as "Certificated Notes") shall at any time become mutilated, defaced, destroyed, lost or stolen, and this Note or a Certificated Note or evidence of the loss, theft or destruction hereof or thereof satisfactory to the Company and the Security Registrar and such other documents or proof as may be required by the Company and the Security Registrar shall be delivered to the Security Registrar, the Security Registrar shall issue a new Note or Certificated Note in exchange and substitution for the mutilated or defaced Note or Certificated Note or in lieu of the Note or Certificated Note destroyed, lost or stolen but, in the case of any destroyed, lost or stolen Note or Certificated Note, only upon receipt of evidence satisfactory to the Company and the Security Registrar that this Note or Certificated Note was destroyed, stolen or lost, and, if required, upon receipt of indemnity satisfactory to the Company and the Security Registrar. Upon the issuance of any substituted Note or Certificated Note, the Company 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 or Certificated Note. If any Note or Certificated 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 Company may, instead of issuing a substitute Note or Certificated Note, pay or authorize the payment of the same (without surrender thereof except in the case of a mutilated or defaced Note or Certificated Note) upon compliance by the holder with the provisions of this paragraph.

SECTION 15. *Miscellaneous*. No recourse shall be had for the payment of principal of (and premium, if any) or interest or other amounts payable, if any, on, a Supplemental Obligation 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 Company or of any successor organization, either directly or through the Company 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 16. *Defined Terms.* All terms used in this Note which are defined in the Indenture or the Prospectus and are not otherwise defined in this Note shall have the meanings assigned to them in the Indenture or the Prospectus, as applicable.

SECTION 17. *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 BofA FINANCE LLC and all rights thereunder and does hereby irrevocably constitute and appoint

____
________________________ Attorney

to transfer the said Note on the books of the within-named Company, 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

CUSIP Number and Title of Supplemental Obligation	Initial Principal Amount of Supplemental Obligation	Original Issue Date	Increase (Decrease) in Principal Amount	Transfer/ Redemption/ Repayment/ Exchange into Definitive Note	Date of Increase (Decrease) or Transfer/ Redemption/ Repayment/ Exchange into Definitive Note	Trustee Notation

Exhibit 4.4

CALCULATION AGENCY AGREEMENT

THIS CALCULATION AGENCY AGREEMENT (this "Agreement"), dated as of , 2016, is made by and between **BofA FINANCE LLC**, a Delaware limited liability company (the "Issuer"), **BANK OF AMERICA CORPORATION**, a Delaware corporation (the "Guarantor"), **MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED**, a Delaware corporation ("MLPFS"), **MERRILL LYNCH COMMODITIES, INC.**, a Delaware corporation ("MLCI"), and **MERRILL LYNCH CAPITAL SERVICES, INC.**, a Delaware corporation ("MLCSI").

W I T N E S S E T H:

WHEREAS, the Issuer has established a medium-term note program (the "Program") in which it will issue its Senior Medium-Term Notes, Series A (the "Medium-Term Notes"), which Medium-Term Notes will be (i) registered under the registration statement on Form S-3 (File No.) (the "Registration Statement") filed with the Securities and Exchange Commission under the Securities Act of 1933, as amended, or any subsequent or replacement registration statement relating to the Medium-Term Notes, (ii) issued pursuant to an Indenture dated as of , 2016 (as may be supplemented or amended from time to time, the "Indenture") between the Issuer, the Guarantor, and The Bank of New York Mellon Trust Company, N.A. (the "Trustee"), and (iii) fully and unconditionally guaranteed by the Guarantor;

WHEREAS, the Medium-Term Notes may be floating rate notes ("Floating Rate Notes") or indexed notes ("Indexed Notes"), each as more particularly described in (a) the Issuer's Prospectus dated , 2016 and in its Prospectus Supplement dated , 2016 to its Prospectus, (b) any subsequent prospectus supplement used by the Issuer to describe the Program and any product supplement used to describe a particular type of Medium-Term Notes ((a) and (b) collectively, the "Prospectus Supplement") or (c) any pricing supplement or term sheet prepared by the Issuer in connection with any Floating Rate Notes, Indexed Notes or other Medium-Term Notes (each, a "Pricing Supplement"); and

WHEREAS, with respect to certain series of Floating Rate Notes and Indexed Notes issued under the Program, the Issuer and the Guarantor may desire to appoint MLPFS, MLCI or MLCSI, as applicable, as agent for the Issuer and the Guarantor, and MLPFS, MLCI or MLCSI, as applicable, may desire to accept such appointment, in connection with the calculation of interest rates, exchange ratios and other calculations and determinations as described in the Prospectus Supplement or as may be specified in the applicable Pricing Supplement and of principal, premium, if any, interest or other amounts payable (any of MLPFS, MLCI or MLCSI, as applicable, in such capacity, the "Calculation Agent") in connection with any Floating Rate Notes, Indexed Notes or other Medium-Term Notes, as designated by the Issuer and the Guarantor from time to time (collectively, the "Notes");

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Section 1. Appointment of Agent. With respect to certain series of Floating Rate Notes and Indexed Notes, by designation in the applicable Pricing Supplement, the Issuer and the Guarantor shall appoint the applicable Calculation Agent named in the relevant Pricing Supplement to act, and such Calculation Agent shall, acting severally and not jointly, accept such appointment, as the calculation agent for the relevant series of the Notes for the purpose of calculating and determining:

(a) for Floating Rate Notes, the interest rate in effect from time to time by reference to LIBOR, EURIBOR, the federal funds rate, the prime rate, the CMS rate or the treasury rate (each as defined in the Prospectus Supplement) or such other interest rate formula specified in the applicable Pricing Supplement related to such series of Floating Rate Notes, as applicable (each, an "Interest Rate Basis") and the amount of interest payable on the Floating Rate Notes, all as may be described more particularly in the applicable Note and/or Pricing Supplement, upon the terms and subject to the conditions of this Agreement; and

(b) for Indexed Notes, the principal, premium, if any, interest or other amount payable from time to time in connection with such Indexed Notes, the exchange ratios, multiplier, level of the underlying market measure, starting value, ending value, redemption amount and other calculations or determinations relating to the Indexed Notes (including as to the occurrence or continuance of market disruption events), as may be described more particularly in the applicable Note and/or Pricing Supplement, upon the terms and subject to the conditions of this Agreement.

Section 2. Obligations of Calculation Agent. The applicable Calculation Agent shall determine the Interest Rate Bases and calculate the interest rates, exchange ratios and other calculations or determinations and the principal, premium, if any, interest and other amounts due in the manner and at the times provided in the Notes and the related Pricing Supplement. Such Calculation Agent shall maintain, or cause to be maintained, records permitting it to make such calculations. Such Calculation Agent shall exercise due care in making all such calculations and shall communicate the same to the Issuer and the Guarantor and to the Trustee or any paying agent, as applicable. The applicable Calculation Agent, upon the request of any holder (as defined in the Indenture) of any Notes, shall provide the interest rate then in effect with respect to such Note and, if determined, the interest rate with respect to such Note which will become effective as a result of a calculation made on the most recent interest determination date (determined as set forth in the Prospectus Supplement or applicable Pricing Supplement) with respect to such Note. At the direction of the Issuer or the Guarantor, the applicable Calculation Agent also may make available to any holder of any Notes, its calculation of any principal, premium, if any, interest or other amounts payable. The applicable Calculation Agent's determination of any Interest Rate Basis, interest rates, exchange ratios and other calculations or determinations and principal, premium, if any, interest and other amounts due under the Notes will be final and binding in the absence of manifest error.

Each Calculation Agent shall deliver the results of its calculations to the Issuer, the Guarantor and the Trustee or any paying agent, as applicable, and shall make these reports of its determinations to the Issuer and the Guarantor at such times and in such form as agreed with the Issuer and the Guarantor.

Each Calculation Agent also shall perform such other duties as the Issuer, the Guarantor and such Calculation Agent may agree from time to time.

Section 3. Terms and Conditions. Each Calculation Agent accepts its obligations set forth in this Agreement, upon the terms and subject to the conditions of this Agreement, including the following, to all of which the Issuer and the Guarantor agree:

(a) The Issuer and the Guarantor, jointly and severally, agree to pay the compensation of each Calculation Agent at the rates as shall be agreed upon from time to time between the Issuer, the Guarantor and the respective Calculation Agent. Upon receiving an account therefor from a Calculation Agent, the Issuer and the Guarantor also will pay that Calculation Agent for its out-of-pocket expenses (including reasonable counsel fees and expenses), disbursements and advances incurred or made in connection with any provisions of this Agreement. The Issuer and the Guarantor, jointly and severally, also agree to indemnify each Calculation Agent and each of its directors, officers, agents and employees for, and to hold it and each such person harmless against, any liability, loss, damage or expense (including the costs and expenses of defending against any claim of liability) incurred by such Calculation Agent or any such person which arises out of or in connection with its acting as Calculation Agent hereunder except such as shall have been caused by the gross negligence, willful misconduct or bad faith of that Calculation Agent or any such person. In the event of any such claim, action or demand or other proceedings in which a payment under this indemnity may be sought from the Issuer or the Guarantor, the respective Calculation Agent shall promptly notify the Issuer and the Guarantor in writing of any such claim of which the Calculation Agent has received written notice, and the Issuer and the Guarantor shall have the option to assume the defense thereof; provided, however, that a failure to promptly notify the Issuer and the Guarantor will not relieve the Issuer and the Guarantor of their indemnification obligations hereunder unless the Issuer and the Guarantor have been materially prejudiced by such delay. The Issuer and the Guarantor shall not be liable to indemnify a Calculation Agent for any voluntary settlement of any such claim, action, demand, or other proceeding effected without the consent of the Issuer and the Guarantor (which consent shall not be unreasonably withheld). The foregoing indemnity includes, but is not limited to, any action taken, omitted or suffered in good faith by each Calculation Agent within the scope of this Agreement in reliance upon (i) the written opinion of its counsel or (ii) written instructions received from, or reasonably believed by the Calculation Agent in good faith to be given by, an authorized employee of the Issuer or the Guarantor. The provisions of this Section 3(a) shall survive the termination of this Agreement.

(b) In acting under this Agreement and in calculating interest, principal, premium, if any, or any other amounts due in connection with the Notes or other calculations or determinations relating to the Notes, each Calculation Agent is acting solely as agent of the Issuer and the Guarantor and does not assume any obligation or relationship of agency or trust for or with any of the beneficial owners or holders of the Notes. No Calculation Agent, nor its directors, officers, agents or employees, shall be liable to the Issuer or the Guarantor for any act or omission hereunder, or for any error of

judgment made in good faith and with due care by it or them, except in the case of its or their gross negligence or willful misconduct.

(c) Each Calculation Agent, in its individual or other capacity, may (i) become the owner or pledgee of any Notes with the same rights it would have if it were not acting as a Calculation Agent under this Agreement or with respect to the applicable Notes, (ii) engage in, or have an interest in, any financial or other transaction with the Issuer or the Guarantor, and (iii) act on, or as a depository, trustee or agent for, any committee or body of holders of Notes in connection with any other obligations of the Issuer or the Guarantor as freely as if it were not a Calculation Agent.

(d) Unless the Issuer, the Guarantor and a Calculation Agent agree in writing that the Calculation Agent shall perform additional duties (as set forth in Section 2), each Calculation Agent shall be obligated to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied duties or obligations shall be read into this Agreement against any Calculation Agent.

(e) Unless otherwise specifically provided in this Agreement, any order, certificate, notice, request, direction or other communication from the Issuer or the Guarantor made or given by it under any provisions of this Agreement shall be sufficient if signed by any authorized representative of the Issuer or the Guarantor, as applicable.

(f) The Issuer and the Guarantor will not, without obtaining the prior written consent of the applicable Calculation Agent, make any change to any forms of Note filed as exhibits to the Registration Statement if such change would materially adversely affect such Calculation Agent's duties and responsibilities under this Agreement.

(g) No Calculation Agent shall be responsible for determining the maximum rate of interest on any Notes permitted by applicable law.

(h) Each Calculation Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted to be taken or anything suffered by it in reliance upon the terms of the Notes, any notice, direction, certificate, affidavit, statement or other paper, document or communication reasonably believed by it to be genuine and to have been approved or signed by the proper party or parties.

(i) Each Calculation Agent, upon obtaining the prior written consent of the Issuer and the Guarantor, may perform any duties hereunder either directly or by or through agents or attorneys, and such Calculation Agent shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it under this Agreement.

(j) In no event shall a Calculation Agent be responsible or liable for special, indirect, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether such Calculation Agent has been advised of the likelihood of such loss or damage and regardless of the form of action.

(k) The Issuer or the Guarantor will notify each Calculation Agent if any license agreement pertaining to the use of any index or underlying market measure used in conjunction with any series of Notes subject to this Agreement has been terminated.

Section 4. Resignation; Removal; Successors.

(a) Except as provided below, each Calculation Agent at any time may resign as Calculation Agent by giving written notice to the Issuer and the Guarantor of such intention on its part, specifying the date on which its desired resignation shall become effective, provided that such notice shall be given not less than 90 calendar days prior to the proposed effective date unless the Issuer and the Guarantor otherwise agree in writing. Except as provided below, each Calculation Agent under this Agreement may be removed by the delivery to it of an instrument in writing signed by the Issuer and the Guarantor specifying such removal and the date when it shall become effective. Such resignation or removal shall take effect upon the date of the appointment by the Issuer and the Guarantor, as provided below, of a successor Calculation Agent as to the applicable series of Notes. If within 30 calendar days after notice of resignation or removal has been given, a successor Calculation Agent has not been appointed, the resigning or removed Calculation Agent may petition a court of competent jurisdiction to appoint a successor Calculation Agent as to the applicable series of Notes. A successor Calculation Agent shall be appointed by the Issuer and the Guarantor by an instrument in writing signed by the Issuer, the Guarantor and the successor Calculation Agent. Upon the appointment of a successor Calculation Agent and acceptance by it of such appointment, the Calculation Agent so superseded shall cease to be the Calculation Agent under this Agreement. Upon its resignation or removal, each Calculation Agent shall be entitled to the payment by the Issuer and the Guarantor of its compensation, if any is owed to it, for services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it under this Agreement.

(b) If at any time a Calculation Agent shall resign or be removed, or shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or an order is made or an effective resolution is passed to wind up the business of that Calculation Agent, or if a Calculation Agent shall file a voluntary petition in bankruptcy or make an assignment for the benefit of its creditors, or shall consent to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property, or shall admit in writing its inability to pay or meet its debts as they mature, or if a receiver, administrator or other similar official of the Calculation Agent or of all or any substantial part of its property shall be appointed, or if any order of any court shall be entered approving any petition filed by or against a Calculation Agent under the provisions of any applicable bankruptcy or insolvency law, or if any public officer shall take charge or control of a Calculation Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation, then a successor Calculation Agent as to the applicable series of Notes shall be appointed by the Issuer and the Guarantor by an instrument in writing signed by the Issuer, the Guarantor and the successor Calculation Agent. Upon the appointment as described above of a successor Calculation Agent and

its acceptance of that appointment, the Calculation Agent so replaced shall cease to be the Calculation Agent under this Agreement.

(c) Any successor Calculation Agent under this Agreement shall execute and deliver to its predecessor Calculation Agent, the Issuer and the Guarantor an instrument accepting such appointment under this Agreement, and upon that execution and acceptance, the successor Calculation Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor Calculation Agent with like effect as if originally named a Calculation Agent under this Agreement, and the predecessor Calculation Agent, upon payment of its charges and disbursements then unpaid, shall thereupon become obliged to transfer and deliver, and the successor Calculation Agent shall be entitled to receive, copies of any relevant records maintained by the predecessor Calculation Agent.

(d) Any entity (i) into which a Calculation Agent may be merged or converted, (ii) with which a Calculation Agent may be consolidated or (iii) any entity resulting from any merger, conversion or consolidation to which a Calculation Agent shall be a party, to the extent permitted by applicable law and provided that it shall be a nationally-recognized financial firm or institution, shall be a successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of any of the parties hereto. Prompt notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Guarantor.

Section 5. Notices. Any notices and other communications required to be given hereunder shall be delivered in person, sent by United States mail, facsimile transmission or electronic mail (subject in the case of delivery by electronic mail to confirmation of receipt by telephone within 48 hours) or communicated by telephone (subject in the case of communication by telephone to confirmation dispatched within 24 hours by United States mail or facsimile transmission), to a person at its address set out below, or to such other addresses as the parties hereto shall specify in writing from time to time:

if to the Issuer or to the Guarantor:

Bank of America Corporate Center
NC1-007-06-10
100 North Tryon Street
Charlotte, North Carolina 28255-0065
Attention: Corporate Treasury – Global Funding Transaction Management
E-mail: TMTreasuryFunding@bankofamerica.com
Telephone: (866) 607-1234 or (212) 449-6795
Facsimile: (704) 548-5999,

with a copy to:

Bank of America Corporate Center
NC-1-007-58-23

100 North Tryon Street
Charlotte, North Carolina 28255-0001
Attention: General Counsel
Facsimile: (704) 683-7218

if to MLPFS:

Merrill Lynch, Pierce, Fenner & Smith Incorporated

---

if to MLCI:

Merrill Lynch Commodities, Inc.

---

if to MLCSI:

Merrill Lynch Capital Services, Inc.

Notwithstanding anything in this Agreement to the contrary, any notice required to be given hereunder by a person acting in one capacity to the same person acting in a different capacity need not be given as provided herein.

Section 6. **Counterparts**. This Agreement may be executed by the parties hereto in any number of counterparts, and by each of the parties hereto in separate counterparts, each of which counterparts, when so executed and delivered, shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 7. **Notes Govern in Event of Conflict with this Agreement**. If any provision of this Agreement, the Prospectus Supplement or any Pricing Supplement related to the Program or the Notes covered hereby limits or conflicts with any provision of the Notes, the provision of the Notes shall be controlling.

Section 8. **Governing Law**. This Agreement is to be delivered and performed and shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the laws of the State of New York, notwithstanding any otherwise applicable conflicts of law principles.

Section 9. **Force Majeure.** In no event shall a Calculation Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its reasonable control, including, without limitation, strikes, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God and statewide or nationwide interruptions or losses of utilities or communications services; it being understood that each Calculation Agent shall use reasonable efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under those circumstances.

[Signature page follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed in their respective names by their duly authorized representatives, all as of the day and year first above written.

ISSUER:

BofA FINANCE LLC

By: ______________________
Name: ______________________
Title: ______________________

GUARANTOR:

BANK OF AMERICA CORPORATION

By: ______________________
Name: ______________________
Title: ______________________

MLPFS:

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED

By: ______________________
Name: ______________________
Title: ______________________

MLCI:

MERRILL LYNCH COMMODITIES, INC.

By: ______________________
Name: ______________________
Title: ______________________

MLCSI:

MERRILL LYNCH CAPITAL SERVICES, INC.

By: ______________________
Name: ______________________
Title: ______________________

[SIGNATURE PAGE – CALCULATION AGENCY AGREEMENT]

McGuireWoods LLP
201 North Tryon Street
Charlotte, NC 28202
Phone: 704.343.2000
Fax: 704.343.2300
www.mcguirewoods.com

Exhibit 5.1

McGUIREWOODS

August 23, 2016

BofA Finance LLC
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

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 BofA Finance LLC, a Delaware limited liability company (the "Company"), and Bank of America Corporation, a Delaware corporation (the "Guarantor"), 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 and the Guarantor on or about the date of this opinion letter to register, under the Securities Act of 1933, as amended (the "Act"), the issuance of debt securities of the Company (the "Debt Securities") and guarantees of the Debt Securities by the Guarantor (the "Guarantees," and together with the Debt Securities, the "Securities").

The Debt Securities, which include the Company's debt securities designated as its Senior Medium-Term Notes, Series A (the "Medium-Term Notes"), and the Guarantees are to be issued from time to time pursuant to a Senior Debt Securities Indenture dated as of August 23, 2016 among the Company, as Issuer, the Guarantor, as Guarantor, and The Bank of New York Mellon Trust Company, N.A., as Trustee (the "Indenture").

In connection with this opinion letter, we have examined the Registration Statement (including the exhibits being filed therewith), the base prospectus as supplemented by the prospectus supplement, both of which are included in the Registration Statement (the base prospectus, as supplemented by the prospectus supplement relating to the Medium-Term Notes, as either document may be superseded or replaced from time to time, the "Prospectus"), certificates of public officials and of officers of the Company and the Guarantor, 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 Managers and the Guarantor's Board of Directors authorizing the filing of the Registration Statement and the issuance of the Securities, subject to, with respect to each particular issuance of Debt Securities, further specific authorization for such issuance by or pursuant to proper action of the Company's Board of Managers, which authorization has not been rescinded and is in full force and effects (such further authorization, the "Authorizing Resolutions").

As used herein, the term "Applicable Law" means the Delaware Limited Liability Company Act and 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, certificates of the Guarantor or authorized representatives thereof and certificates and assurances from public officials, all of such certificates and assurances are accurate with regard to factual matters.

(b) Signatures; Authentic and Conforming Documents; Legal Capacity. The signatures of individuals who have signed or will sign the Indenture are genuine and, other than those of individuals signing on behalf of the Company and the Guarantor 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 the Indenture or other documents submitted to us have or will have the legal capacity to execute any such document.

(c) Organizational Status; Power and Authority. All parties to the Indenture and the Debt Securities are or will be validly existing and in good standing in their respective jurisdictions of formation and have or will have the capacity and full power and authority to execute, deliver and perform such documents, except that no such assumption is made as to the Company or the Guarantor as of the date hereof.

(d) Authorization, Execution and Delivery. The Indenture and the Securities have been or will be 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 duly executed and delivered by such parties, except no such assumption is made as to the Company and the Guarantor as of the date hereof. In rendering the opinions set forth herein, we have assumed that the aggregate initial offering price of the Debt Securities will not exceed $30,000,000,000.

(e) Documents Binding on Certain Parties. The Indenture is and will be the valid and binding obligation enforceable against the trustee party thereto in accordance with its terms.

(f) Noncontravention. Neither the issuance of the Debt Securities by the Company or of the Guarantees by the Guarantor, the execution and delivery of the Indenture and the Debt 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, limited liability company agreement, certificate of limited partnership, partnership agreement, trust agreement or other similar organizational documents of any such party, (ii) any law or regulation of any jurisdiction applicable to any such party, 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.

(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 Debt Securities by the Company or of the Guarantees by the Guarantor or to the execution and delivery of the Indenture by the parties thereto or the performance by such parties of their obligations thereunder will have been obtained or made.

(h) Registration. The Registration Statement will be effective under the Securities Act and such effectiveness shall not have been terminated or rescinded.

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 when (i) Authorizing Resolutions with respect to any Debt Securities, including any Medium-Term Notes, have been duly adopted, (ii) the terms of such Debt Securities and their issuance and sale have been established in conformity with the Authorizing Resolutions and the Indenture, (iii) such Debt Securities have been issued and sold as contemplated by the Registration Statement, the Prospectus and any applicable supplement(s) to the Prospectus, (iv) the Company has received the consideration provided for in the applicable supplement to the Prospectus and any applicable definitive purchase, underwriting, distribution or similar agreement(s) and (v) either (A) such Debt Securities have been completed, executed, authenticated and delivered, or (B) in the case of Medium-Term Notes represented by a master global note, such master global note has been duly executed by the Company and authenticated by the trustee under the Indenture and the trustee has made an appropriate entry on an applicable schedule to the master global note identifying the Debt Securities as supplemental obligations thereunder in accordance with the instructions of the Company, and in each case in accordance with the provisions of the Indenture, such Debt Securities will constitute the legal, valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, and the Guarantees thereof will constitute the legal, valid and binding obligation of the Guarantor, enforceable against the Guarantor in accordance with their terms.

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, as of the date of this opinion, a judgment for money in an action based on any Debt Securities or the related Guarantees or the Indenture denominated in a currency other than United States dollars in a federal or state court in the United States ordinarily would be rendered or enforced in the United States only in United States dollars. The date and method used to determine the rate of conversion of the foreign currency into United States dollars will depend on various factors, including which court renders the judgment.

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 the 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 and the related Guarantees is filed by the Company and the Guarantor 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 the Company and the Guarantor [when the notes offered hereby have been completed and executed by the Company, and authenticated by the trustee] [when the trustee has made an appropriate entry on Schedule 1 to the master global note that represents the notes (the "master note") identifying the notes offered hereby as supplemental obligations thereunder in

accordance with the instructions of the Company], 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 and the related guarantee, such notes will be legal, valid and binding obligations of the Company, and the related guarantee will be the legal, valid and binding obligations of the Guarantor, subject, in each case, 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 Limited Liability Company Act 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 hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes [and due authentication of the master note], the validity, binding nature and enforceability of the indenture governing the notes and the related guarantees 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 August 23, 2016, which has been filed as an exhibit to the Registration Statement of the Company and the Guarantor relating to the notes and the related guarantees initially filed with the Securities and Exchange Commission on August 23, 2016. [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 8.1

MORRISON | FOERSTER

250 WEST 55TH STREET
NEW YORK, NY 10019-9601

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MORRISON & FOERSTER LLP

BEIJING, BERLIN, BRUSSELS, DENVER,
HONG KONG, LONDON, LOS ANGELES,
NEW YORK, NORTHERN VIRGINIA,
PALO ALTO, SACRAMENTO, SAN DIEGO,
SAN FRANCISCO, SHANGHAI, SINGAPORE,
TOKYO, WASHINGTON, D.C.

August 23, 2016

BofA Finance LLC
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255

Ladies and Gentlemen:

We have acted as tax counsel to BofA Finance LLC, a Delaware limited liability company (the "Company"), and Bank of America Corporation, a Delaware corporation (the "Guarantor"), in connection with the filing of the shelf registration statement on Form S-3 (the "Registration Statement"), in order to register under the Securities Act of 1933, as amended (the "Securities Act"), (i) the Company's senior debt securities (the "Debt Securities"), which will be fully and unconditionally guaranteed by the Guarantor, to be issued from time to time pursuant to an Indenture dated as of August 23, 2016 among the Company, the Guarantor and The Bank of New York Mellon Trust Company, N.A., as trustee, (the "Indenture"), and (ii) guarantees of the Debt Securities by the Guarantor as set forth in the Indenture (the "Guarantees").

We hereby confirm that, although the respective discussions set forth under the heading "U.S. Federal Income Tax Considerations" in the prospectus and prospectus supplement filed with the Registration Statement do not purport to discuss all possible U.S. federal income tax consequences of the purchase, ownership and disposition of the Debt Securities, such discussion constitutes, in all material respects, a fair and accurate summary of the U.S. federal income tax consequences of the purchase, ownership and disposition of the Debt Securities, based upon current law. It is possible that contrary positions may be taken by the Internal Revenue Service and that a court may agree with such contrary positions.

We hereby consent to any reference to us, in our capacity as special tax counsel to the Company and the Guarantor, or any opinion of ours delivered in that capacity, in a pricing supplement relating to the offer and sale of any particular Debt Securities and the related Guarantees prepared and filed by the Company and the Guarantor with the Securities and Exchange Commission ("the Commission") on this date or a future date.

We hereby consent to the use of our name under the headings “U.S. Federal Income Tax Considerations” and “Legal Matters” in the prospectus and prospectus supplement filed as of the date hereof. We further consent to your filing a copy of this opinion as Exhibit 8.1 to the Registration Statement. In giving such permission, we do not admit hereby that we come within the category of persons whose consent is required under Section 7 of the Securities Act, or the rules and regulations of the Commission thereunder. This opinion is expressed as of the date hereof and applies only to the disclosure under the heading “U.S. Federal Income Tax Considerations” set forth in the prospectus and prospectus supplement filed as of the date hereof. We disclaim any undertaking to advise you of any subsequent changes of the facts stated or assumed herein or any subsequent changes in applicable law.

Very truly yours,

/s/ Morrison & Foerster 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 our report dated February 24, 2016, except with respect to our opinion on the Consolidated Financial Statements insofar as it relates to the effects of changes in segments discussed in Note 1, which is as of August 1, 2016, relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Bank of America Corporation's Current Report on Form 8-K dated August 1, 2016. We also consent to the reference to us under the heading "Experts" in such Registration Statement.

/s/ PRICEWATERHOUSECOOPERS LLP

Charlotte, North Carolina
August 23, 2016

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 David G. Leitch and Ross E. Jeffries, Jr., and each of them acting individually, his or her true and lawful attorneys with power to act without any 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 debt securities of BofA Finance LLC and the guarantees of such securities by the Corporation, which may be offered 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 full power and authority to do and perform every act and thing necessary or incidental to the performance and execution of the powers granted herein, and ratifying and confirming all acts and things which said attorneys might do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated below.

Signature	Title	Date
/S/ BRIAN T. MOYNIHAN Brian T. Moynihan	Chief Executive Officer, Chairman and Director (Principal Executive Officer)	June 20, 2016
/S/ PAUL M. DONOFRIO Paul M. Donofrio	Chief Financial Officer (Principal Financial Officer)	June 27, 2016
/S/ RUDOLF A. BLESS Rudolf A. Bless	Chief Accounting Officer (Principal Accounting Officer)	June 23, 2016
/S/ SHARON L. ALLEN Sharon L. Allen	Director	June 23, 2016
/S/ SUSAN S. BIES Susan S. Bies	Director	June 20, 2016
/S/ JACK O. BOVENDER, JR. Jack O. Bovender, Jr.	Director	June 29, 2016
/S/ FRANK P. BRAMBLE, SR. Frank P. Bramble, Sr.	Director	June 23, 2016
/S/ PIERRE J.P. DE WECK Pierre J.P. de Weck	Director	June 22, 2016

/S/ ARNOLD W. DONALD Arnold W. Donald	Director	June 27, 2016
/S/ LINDA P. HUDSON Linda P. Hudson	Director	June 19, 2016
/S/ MONICA C. LOZANO Monica C. Lozano	Director	June 17, 2016
/S/ THOMAS J. MAY Thomas J. May	Director	June 21, 2016
/S/ LIONEL L. NOWELL, III Lionel L. Nowell, III	Director	June 17, 2016
/S/ THOMAS D. WOODS Thomas D. Woods	Director	June 17, 2016
/S/ R. DAVID YOST R. David Yost	Director	June 20, 2016

Exhibit 25.1

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)

	95-3571558
(Jurisdiction of incorporation if not a U.S. national bank)	**(I.R.S. Employer Identification No.)**

400 South Hope Street Suite 500
Los Angeles, California 90071
(Address of principal executive offices) (Zip Code)

BofA Finance LLC
(Exact name of obligor as specified in its charter)

Delaware	**81-3167494**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**

Bank of America Corporation
(Exact name of obligor as specified in its charter)

Delaware	**56-0906609**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. employer identification no.)**

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100 North Tryon Street Charlotte, North Carolina 28255
(Address of principal executive offices)

Debt Securities
and Guarantee of 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 Rule7a-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 Form T-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 Form T-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. 333-162713).

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 Los Angeles, and State of California, on the 15th day of August, 2016.

THE BANK OF NEW YORK MELLON
TRUST COMPANY, N.A.

By: /s/ Valere Boyd
Name: Valere Boyd
Title: Vice President

Exhibit 7

Consolidated Report of Condition of
THE BANK OF NEW YORK MELLON TRUST COMPANY, N.A.
of 400 South Hope Street, Suite 500, Los Angeles, CA 90071

At the close of business June 30, 2016, 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	5,220
Interest-bearing balances	359,936
Securities:	
Held-to-maturity securities	0
Available-for-sale securities	647,868
Federal funds sold and securities purchased under agreements to resell:	
Federal funds sold	0
Securities purchased under agreements to resell	0
Loans and lease financing receivables:	
Loans and leases held for sale	0
Loans and leases, net of unearned income	0
LESS: Allowance for loan and lease losses	0
Loans and leases, net of unearned income and allowance	0
Trading assets	0
Premises and fixed assets (including capitalized leases)	10,881
Other real estate owned	0
Investments in unconsolidated subsidiaries and associated companies	0
Direct and indirect investments in real estate ventures	0
Intangible assets:	
Goodwill	856,313
Other intangible assets	64,065
Other assets	128,760
Total assets	$ 2,073,043

	Dollar amounts in thousands
LIABILITIES	
Deposits:	
In domestic offices	525
Noninterest-bearing	525
Interest-bearing	0
Not applicable	
Federal funds purchased and securities sold under agreements to repurchase:	
Federal funds purchased	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	284,265
Total liabilities	284,790
Not applicable	
EQUITY CAPITAL	
Perpetual preferred stock and related surplus	0
Common stock	1,000
Surplus (exclude all surplus related to preferred stock)	1,122,601
Not available	
Retained earnings	663,308
Accumulated other comprehensive income	1,344
Other equity capital components	
Not available	
Total bank equity capital	1,788,253
Noncontrolling (minority) interests in consolidated subsidiaries	0
Total equity capital	1,788,253
Total liabilities and equity capital	2,073,043

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)
William D. Lindelof, Director) Directors (Trustees)
Alphonse J. Briand, Director)