

**SUPPLEMENT NO. 10 DATED 11 MAY 2026 TO THE
BASE PROSPECTUS DATED 18 JULY 2025 AND TO THE
FINAL TERMS DATED 4 MAY 2026 (FR0014016TF9),
THE FINAL TERMS DATED 9 MARCH 2026
(XS3237135531), THE FINAL TERMS DATED 20 MARCH
2026 (XS3237133916) THE FINAL TERMS DATED 20
MARCH 2026 (XS3237135457) THE FINAL TERMS
DATED 27 APRIL 2026 (XS3237135291) AND THE FINAL
TERMS DATED 29 APRIL 2026 (XS3237139954)**



Bank of America Corporation
(a Delaware (U.S.A.) Corporation)

Merrill Lynch B.V.
(a Dutch Private Limited Liability Company)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Unconditionally and irrevocably guaranteed
(in respect of Instruments issued by Merrill Lynch B.V.)

by

Bank of America Corporation

Supplement to the Base Prospectus

This supplement (the "**Supplement**") to the base prospectus of Bank of America Corporation ("**BAC**") and Merrill Lynch B.V. ("**MLBV**") dated 18 July 2025 (the "**Original Base Prospectus**") (as supplemented on 12 August 2025, 14 October 2025, 22 October 2025, 6 November 2025, 21 January 2026, 20 February 2026, 27 February 2026, 20 March 2026 and 20 April 2026, and together with this Supplement, the "**Base Prospectus**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC and MLBV constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

This Supplement also constitutes a supplement to the final terms dated 4 May 2026 (ISIN: FR0014016TF9), the final terms dated 9 March 2026 (ISIN: XS3237135531), the final terms dated 20 March 2026 (ISIN: XS3237133916), the final terms dated 20 March 2026 (ISIN: XS3237135457), the final terms dated 27 April 2026 (ISIN: XS3237135291) and the final terms dated 29 April 2026 (ISIN: XS3237139954) (together, the "**Affected Final Terms**").

On 18 July 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation and by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Instruments only by the Issuers under the Programme during the period of 12 months from the date of the Base Prospectus.

This Supplement is supplemental to, and shall be read in conjunction with, the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

The Supplement has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves the Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The CSSF does not approve the information relating to the issue of Exempt Instruments.

The Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, for the purpose of giving information with regard to the issue of Exempt Instruments. The Supplement has been deposited with SIX Exchange Regulation Ltd. in its capacity as review body pursuant to article 54 of the Swiss Financial Services Act of 15 June 2018, as amended.

Right of withdrawal

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Instruments issued under the Base Prospectus before this Supplement is published and where the Instruments have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. This right is exercisable up to, and including, 15 May 2026. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Instruments) should they wish to exercise such right of withdrawal.

Responsibility

BAC accepts responsibility for the information contained in this Supplement and to the best of the knowledge of BAC, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

MLBV accepts responsibility for the information contained in this Supplement other than information contained in (a) the document incorporated by reference in respect of BAC, and (b) statements in respect of BAC under the section entitled "*General Information*" (the "**MLBV Information**"). MLBV confirms that the MLBV Information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

Purpose of this Supplement

The purpose of this Supplement is to:

- incorporate by reference MLBV's audited financial statements for the year ended 31 December 2025.;
- incorporate by reference BAC's quarterly report on Form 10-Q for the quarter ended 31 March 2026, filed with the United States Securities and Exchange Commission (the "**SEC**") on 1 May 2026;
- update the section of the Base Prospectus entitled "*Important Notices*";
- update the section of the Base Prospectus entitled "*Form of Final Terms of the Notes*";
- updating the section of the Base Prospectus entitled "*Form of Final Terms of the W&C Instruments*";
- update the section of the Base Prospectus entitled "*Taxation*";
- the section entitled "*Important Legal Information*";

- the section entitled "*General Information*"; and
- amend and supplement the information in the summary of each of the final terms dated 4 May 2026 (ISIN: FR0014016TF9), the final terms dated 9 March 2026 (ISIN: XS3237135531), the final terms dated 20 March 2026 (ISIN: XS3237133916), the final terms dated 20 March 2026 (ISIN: XS3237135457), the final terms dated 27 April 2026 (ISIN: XS3237135291) and the final terms dated 29 April 2026 (ISIN: XS3237139954).

Information being supplemented

1. Document incorporated by reference

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- MLBV's audited financial statements as at and for the year ended 31 December 2025 together with the accompanying notes thereto and the auditor's report dated 29 April 2026 (available for viewing at <https://dl.luxse.com/dlp/109a595114c453450abde858089a9ffcd3> (the "**MLBV 2025 Accounts**")); and
- BAC's Quarterly Report on Form 10-Q for the quarter ended 31 March 2026 filed with the SEC on 1 May 2026 (available for viewing at <https://dl.luxse.com/dlp/108dea3abe6fb740219a0761e9c53c0de6> (the "**BAC 31 March 2026 Quarterly Report**")) (other than with respect to this report, information that is furnished but deemed not to have been filed under the rules of the SEC).

Documents Incorporated by Reference Cross-Reference List

MLBV 2025 Accounts	Page Number
<i>Directors' Report</i>	<i>Pages 1 to 5</i>
<i>Statement of Profit or Loss and Other Comprehensive Income</i>	<i>Page 6</i>
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BAC 31 March 2026 Quarterly Report	Page Number
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The following table indicates where information required by the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004 (as amended, the "EU PR Regulation") to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

Information about BAC

Information required by the EU PR Regulation	Document/Location
Expected Financing Activities (<i>Annex 6, Section 4, Item 4.1.8 of the EU PR Regulation</i>)	BAC 31 March 2026 Quarterly Report (pages 22-23, 80)
Legal and arbitration proceedings (<i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i>)	BAC 31 March 2026 Quarterly Report (page 80)

Information required by the EU PR Regulation	Document/Location
Share Capital of BAC (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	BAC 31 March 2026 Quarterly Report (page 80)

Information about MLBV

Information required by the EU PR Regulation	Document/Location
Share Capital of MLBV (<i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i>)	MLBV 2025 Accounts (page 28)

Any information included in the MLBV 2025 Accounts or the BAC 31 March 2026 Quarterly Report that is not included in the cross-reference list is not incorporated by reference and is therefore either (a) covered elsewhere in the Base Prospectus; or (b) not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation).

2. Updating the section of the Base Prospectus entitled "Important Notices"

The section entitled "Important Notices" on pages 5 to 12 of the Original Base Prospectus is supplemented as follows:

- (a) The paragraphs under the section entitled "*Regulatory approval and passporting for the purposes of the EU Prospectus Regulation*" on page 5 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"This Base Prospectus has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves the Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. Pursuant to article 6(4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities ("**Luxembourg Prospectus Law**"), by approving this Base Prospectus, the CSSF gives no undertaking as to, and assumes no responsibility for, the economic and financial characteristics of the Instruments to be issued hereunder or the quality and solvency of any Issuer. This should not be considered as an endorsement of the Issuers or the Guarantor or the quality of the Instruments that are the subject of the Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Instruments having regard to their own financial situation, investment experience and investment objectives.

Such approval relates only to Instruments (other than Exempt Instruments) which are to be admitted to trading on a regulated market for the purposes of Directive 2014/65/EU and Regulation (EU) No.600/2014 (as amended, "**MiFID II**") and/or which are to be offered to the public in any Member State of the EEA.

The CSSF has provided the competent authorities of Czech Republic, Denmark, Finland, France, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Portugal, Spain and Sweden with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with the provisions of the EU Prospectus Regulation."

3. Updating the section of the Base Prospectus entitled "Form of Final Terms of the Notes";

The Form of Final Terms of the Notes is supplemented as follows:

- (a) The paragraph under the section entitled "Purpose of Final Terms" on page 219 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"These Final Terms comprise the Final Terms required for issue [,and] offer to the public in [Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / the Netherlands / Norway / Portugal / Spain / Sweden] [and admission to trading on [specify relevant market (*for example, the*

regulated market or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, admission to an official list (for example, the Official List of the Luxembourg Stock Exchange)] of the Notes described herein pursuant to the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme."

- (b) The line item entitled "Public Offer Jurisdiction" on page 223 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Public Offer Jurisdiction: [Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / The Netherlands / Norway / Portugal / Spain / Sweden] [*Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.*]"

- (c) The line item entitled "Conditions attached to the consent" on pages 224 to 225 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Conditions attached to the consent: [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Notes to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by each financial intermediary specified in (i) and (ii) below (each, an "**Authorised Offeror**") in Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / the Netherlands / Norway / Portugal / Spain / Sweden] :

(i) **Specific consent:** [●] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website (<https://spdocs.bofa.com/>)] [●]; and

(ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]

[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]"

4. Updating of the section entitled "Form of Final Terms of the W&C Instruments";

- (a) The paragraph under the section entitled "Purpose of Final Terms" on page 355 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"These Final Terms comprise the Final Terms required for issue [,and] offer to the public in [Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / Portugal / Norway / The Netherlands / Spain / Sweden] [and admission to trading on [specify relevant market (*for example, the regulated market or the Euro MTF of the Luxembourg Stock Exchange) and, if relevant, admission to an official list (for example, the Official List of the Luxembourg Stock Exchange)*]] of the W&C Instruments described herein pursuant to the Bank of America Corporation and Merrill Lynch B.V. Note, Warrant and Certificate Programme."

- (b) The line item entitled "Public Offer Jurisdiction" on page 358 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Public Offer Jurisdiction: Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / The Netherlands / Norway / Portugal / Spain / Sweden] [*Specify the relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported.*]"

- (c) The line item entitled "Conditions attached to the consent" on page 359 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"Conditions attached to the consent: [The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the [Warrant/Certificates] to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by each financial intermediary specified in (i) and (ii) below (each, an "**Authorised Offeror**") in Czech Republic / Denmark / Finland / France / Hungary / Ireland / Luxembourg / the Netherlands / Norway / Portugal / / Spain / Sweden]:

(i) **Specific consent:** [●] [and each financial intermediary expressly named as an Authorised Offeror on the Issuer's website ([<https://spdocs.bofa.com/>][●]); and

(ii) **General consent:** [Not Applicable] / [Applicable: each financial intermediary which (A) is authorised to make such offers under Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"), including under any applicable implementing measure in each relevant jurisdiction, and (B) accepts such offer by publishing on its website the Acceptance Statement]

[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]"

5. *Updating of the section entitled "Taxation".*

The section entitled "*Taxation*" on pages 703 to 737 of the Original Base Prospectus is supplemented as follows:

- (a) inserting the sub-section entitled "**CZECH REPUBLIC TAXATION**" (as set out in Schedule A hereto) immediately after the sub-section entitled "**UNITED STATES FEDERAL INCOME TAXATION**" on pages 703 to 708 of the Original Base Prospectus;
- (b) inserting the sub-section entitled "**DANISH TAXATION**" (as set out in Schedule B hereto) immediately before the sub-section entitled "**DUTCH TAXATION**" on pages 708 to 712 of the Original Base Prospectus; and
- (c) inserting the sub-section entitled "**NORWEGIAN TAXATION**" (as set out in Schedule C hereto) immediately after the sub-section entitled "**LUXEMBOURG TAXATION**" on pages 715 to 718 of the Original Base Prospectus.

6. **Updating the section entitled "Important Legal Information"**

The sub-section entitled "*Consent to use this Base Prospectus*" on pages 758 to 759 of the Original Base Prospectus is supplemented as follows:

- (a) Paragraph 10 beginning with the heading "*(a) Public Offer Jurisdiction(s)*" shall be deleted in its entirety and replaced with the following:

"(a) **Public Offer Jurisdiction(s)**: the Non-Exempt Offer is only made in Czech Republic, Denmark, Finland, France, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Portugal, Spain, and/or Sweden as specified in the Final Terms (the "**Public Offer Jurisdiction(s)**"); "

- (b) Paragraph 13 beginning with the words "*The consent shall be valid in relation to Luxembourg...*" shall be deleted in its entirety and replaced with the following:

"The consent shall be valid in relation to Luxembourg and each other Member State the competent authority of which has been provided with a certificate of approval by the CSSF in relation to this Base Prospectus under Article 25(1) of the EU Prospectus Regulation, including Czech Republic, Denmark, Finland, France, Hungary, Ireland, Luxembourg, the Netherlands, Norway, Portugal, Spain, and Sweden provided that it shall be a condition of such consent that this Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Instruments in the jurisdiction(s) in which the Non-Exempt Offer is to take place, as specified in the applicable Final Terms"

7. Updating the section entitled "*General Information*"

- (a) Paragraph 11 entitled "*Passporting*" under the section entitled "*General Information*" on page 763 of the Original Base Prospectus shall be deleted in its entirety and replaced with the following:

"(11) Passporting

In accordance with Article 25(1) of the EU Prospectus Regulation, the CSSF has been requested to provide the following competent authorities with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the EU Prospectus Regulation:

- *Česká národní banka (ČNB) (Czech Republic)*;
- *Finanstilsynet (Danish FSA) (Denmark)*;
- *Finanssivalvonta (Fiva) (Finland)*;
- *Autorité des marchés financiers (AMF) (France)*;
- *Magyar Nemzeti Bank (MNB) (Hungary)*;
- *Central Bank of Ireland (CBI) (Ireland)*;
- *Autoriteit Financiële Markten (AFM) (The Netherlands)*;
- *Finanstilsynet (Norway)*;
- *Portuguese Securities Market Commission (CMVM) (Portugal)*;
- *Comisión Nacional del Mercado de Valores (CNMV) (Spain)*; and
- *Finansinspektionen (FI) (Sweden)*.

Following approval of this Base Prospectus by the CSSF, the Issuers will deposit this Base Prospectus with SIX Exchange Regulation Ltd. in its capacity as review body as an approved foreign prospectus within the meaning of article 54 of the FinSA (Switzerland)."

- (b) The information contained within the "General Information" section on page 762 of the Original Base Prospectus at paragraph (6) entitled "Significant or Material Change", shall be deleted and replaced with the following information:

"The following statements are made solely in the context of the issuance of Instruments under this Base Prospectus. Material information about the respective financial condition and prospects of each Issuer and the Guarantor is included in each of the relevant Issuer's and Guarantor's annual and interim reports, as applicable, which are incorporated by reference into this Base Prospectus.

There has been no significant change in the financial position or financial performance of BAC and its subsidiaries on a consolidated basis since 31 March 2026. There has been no significant change in the financial position or financial performance of MLBV since 31 December 2025.

There has been no material adverse change in the prospects of MLBV or BAC and its subsidiaries on a consolidated basis since 31 December 2025."

- (c) The information contained within the "General Information" section on page 762 of the Original Base Prospectus at paragraph (7) entitled "Litigation", shall be deleted and replaced with the following information:

"Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 140 to 141, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the BAC 2025 Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on page 80, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the BAC 31 March 2026 Quarterly Report, none of MLBV, BAC and any subsidiary of BAC is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MLBV or BAC are aware) in the 12 months preceding the date of this Base Prospectus which may have or have in such period had a significant effect on the financial position or profitability of MLBV or BAC and its subsidiaries on a consolidated basis."

- (d) Amendments to the summary of the Affected Final Terms:

- (i) The subsection entitled "What is the key financial information regarding the Issuer?" of each of the Affected Final Terms shall be deleted and replaced with the following:

The following table shows selected key historical financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") in relation to MLBV which is extracted from the audited financial statements as of 31 December 2025 for each of the two years in the period ended 31 December 2025 and 31 December 2024 and the unaudited interim financial statements of MLBV for the six months periods ended 30 June 2025 and 30 June 2024.

Summary information – Statement of Profit or Loss and Other Comprehensive Income

	(Audited)		(Unaudited)	
	Year ended 31 December		Six months ended 30 June	
	2025	2024	2025	2024
	(\$000)		(\$000)	
Interest income.....	1,189,118	930,435	514,224	424,843
Interest expense.....	(75,458)	(18,423)	(21,269)	(7,765)
Profit before tax.....	112,943	119,271	59,708	72,902
Profit for the financial year after tax.....	83,885	93,125	44,319	54,108

Summary information - Statement of Financial Position

	(Audited)		(Unaudited)
	As at 31 December		As at 30 June
	2025	2024	2025
	(\$000)		(\$000)
Total non-current assets.....	17,671,954	12,774,724	19,164,982

Cash and cash equivalents.....	124,831	4,806	41,417
Total current assets.....	20,832,514	6,704,954	8,079,279
Total assets.....	38,504,468	19,479,678	27,244,261
Total non-current liabilities.....	18,246,645	11,225,010	17,855,373
Creditors.....	4,666,079	534,367	1,802,806
Total current liabilities.....	18,044,011	7,134,820	8,204,421
Total liabilities.....	36,290,656	18,359,830	26,059,794
Total equity.....	2,213,812	1,119,848	1,184,467

Summary information – Statement of Cash Flows

	(Audited)		(Unaudited)	
	As at 31 December		Six months ended 30 June	
	2025	2024	2025	2024
	<i>(\$000)</i>		<i>(\$000)</i>	
Net cash outflow from operating activities.....	(1,007,729)	(425,923)	35,468	(335,567)
Net cash inflow from financing activities.....	1,127,250	300,000	-	300,000
Net cash flow from investing activities.....	-	-	-	-

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein.

- (ii) The subsection entitled "Key financial information of the Guarantor?" in the summary of each of the Affected Final Terms shall be deleted and replaced with the following:

Key financial information of the Guarantor:

The following table shows selected key historical financial information prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") in relation to BAC which is extracted from the audited financial statements as of 31 December 2025 for each of the years ended 31 December 2025 and 31 December 2024 and the unaudited interim financial statements of BAC for the three months periods ended 31 March 2026 and 31 March 2025.

Summary information – Consolidated Statement of Income

	(Audited)		(Unaudited)	
	Year ended 31 December		Three months ended 31 March	
	2025	2024	2026	2025
	<i>(Dollars in millions)</i>		<i>(Dollars in millions)</i>	
Interest income	138,566	146,607	33,359	34,066
Interest expense	78,470	90,547	17,614	19,623
Total noninterest income	53,001	49,796	14,527	13,804
Total noninterest expense	69,727	66,812	18,531	17,770
Income before income taxes	37,695	33,223	10,404	8,997
Net income	30,509	26,973	8,584	7,360

Summary information – Consolidated Balance Sheet

	(Audited)		(Unaudited)
	As at 31 December		As at 31 March
	2025	2024	2026
	<i>(Dollars in millions)</i>		<i>(Dollars in millions)</i>
Long-term debt	317,816	283,279	325,964
Short-term borrowings	48,088	43,391	57,630
Cash and cash equivalents	231,845	290,114	242,479
Total assets	3,411,738	3,261,299	3,496,186

Total liabilities	3,108,495	2,967,336	3,195,518
Total shareholders' equity	303,243	293,963	300,668

Summary information – Consolidated Statement of Cash Flows

	(Audited)		(Unaudited)	
	As at 31 December		As at 31 March	
	2025	2024	2026	2025
	<i>(Dollars in millions)</i>		<i>(Dollars in millions)</i>	
Net cash provided by (used in) operating activities	12,613	(8,805)	41,770	(2,184)
Net cash provided by (used in) financing activities	69,948	60,369	35,915	72,832
Net cash provided by (used in) investing activities	(145,157)	(90,693)	(66,451)	(89,010)

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Guarantor's historical financial information included herein.

The CSSF has neither approved nor reviewed the information contained in the summary to each of the Affected Final Terms.

General

This Supplement and the document incorporated by reference will be available for viewing and can be obtained during normal business hours from the specified office of the applicable Paying Agent (in respect of Notes) and the applicable W&C Instrument Agent (in respect of W&C Instruments) and on the Luxembourg Stock Exchange's website at www.luxse.com.

SCHEDULE A

CZECH REPUBLIC TAXATION

The following text is a general discussion of certain Czech tax consequences relating to the acquisition and ownership of the Notes, the Warrants and the Certificates (together referred to as “Instruments”). It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Instruments, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It is based on laws currently in force in the Czech Republic and applicable on the date of this Base Prospectus, but subject to change, possibly with retrospective effect. The acquisition of Instruments by non-Czech holders, or the payment of interest under Instruments may trigger additional tax payments in the country of residence of the relevant holder, which is not covered by this summary, but where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

Prospective purchasers of Instruments are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Instruments, including the effect of any state or local taxes, under the tax laws of the Czech Republic and each country of which they are residents.

This summary assumes namely that all transactions are performed at arm’s length and that the relevant Issuer or Guarantor is, at all times, not a tax resident of the Czech Republic.

The Czech tax treatment of the Instruments may depend on their legal and economic characteristics. In particular, Warrants and Certificates may not necessarily be treated in the same manner as debt securities or bonds. References to interest or bond income below should be understood as applying only to Instruments generating payments that qualify as interest, bond yield or similar income for Czech tax purposes.

Also, investors should note that the appointment by an investor in Instruments or any person through which an investor holds Instruments, of a custodian, collection agent or similar person in relation to such Instruments in any jurisdiction may have tax implications. Investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Czech income taxation

Czech withholding tax

On the basis that, (i) the Issuer and Guarantor are not resident in the Czech Republic for the tax purposes, (ii) have no permanent establishment in the Czech Republic and (iii) are using no paying agent in the Czech Republic, there is no Czech withholding tax as long as the Instruments qualify as not having a Czech source of income.

Czech holders – individuals

This section discusses Czech individual holders, who have held their Instruments as private investment and not as part of their business assets.

Interest income

The interest or similar income on the Instruments is subject to taxation in Czech Republic when such interest is paid, credited or otherwise made available to the Czech individual holders.

The gross amount of interest income (including any tax withheld abroad and not reduced by any expenses) is treated as capital income. Such income is included in a general tax base of the Czech individual holder which is subject to personal income tax at progressive rates of 15 and 23 per cent., depending on the Czech individual holder’s income bracket; the higher rate applying on the tax base exceeding CZK 1,762,812 (figure valid in 2026).

However, the Czech individual holder might opt to include the gross amount of foreign sourced interest into the so-called separate tax base; a flat income tax of 15 per cent. applies on this income, but no tax deductions might be utilized to lower the separate tax base. This treatment should apply only to foreign-source income falling within the relevant categories of capital income eligible for the separate tax base. Other payments under the Instruments, including certain derivative settlement amounts or redemption gains, may require separate classification.

Capital gains

Unless exempt from tax, capital gains realized by Czech individual holders upon sale of the Instruments are subject to the same progressive personal income tax of 15 or 23 per cent., as described above. In other words, Czech law

does not impose a separate capital gains tax; taxable gains are generally subject to personal income tax as part of the relevant tax base. Capital gain amount is calculated as difference between the sale and purchase price of the Instruments, while directly associated expenses (such as broker fees) might be deducted as well.

Different tax treatment may apply to amounts received upon redemption or maturity of debt Instruments, in particular where the amount received exceeds the issue price or acquisition price. Such income should be classified separately from a gain realised upon a sale of Instruments to a third party.

There are several options for exemption of capital gains from Czech personal income tax for Czech individual holders, as long as the Instruments in question are classified as securities (in Czech “*cenné papíry*”) within the meaning of Czech law (i.e. excluding derivative instruments). The availability of these exemptions should be assessed separately for each type of Instrument, in particular for Warrants and Certificates. The capital gain is exempt from Czech personal income tax if

- (a) the individual has held such securities for more than three years before their sale; there is no value limitation of the gross income from 2026 on; or
- (b) the total gross income (i.e. not the gain) from the sale of securities in a given calendar year does not exceed CZK 100,000.

If the tax-exempt income from the sale of securities exceeds CZK 5,000,000, such income must be reported to the tax authority, albeit exempt.

Czech holders – entrepreneurs

In this section, tax commentary for the Czech individual holders, who have held their Instruments as part of their business assets is presented.

Payments of interest on the Instruments to individual entrepreneurs holding Instruments as a business asset are subject to taxation in the Czech Republic.

Interest or similar income from debt Instruments held as business assets by Czech individual entrepreneurs may still need to be classified as capital income for Czech personal income tax purposes, while gains realised upon disposal of Instruments included in business assets would generally be treated as business income. The availability of the separate tax base for eligible foreign-source capital income should be assessed separately.

Where the interest is paid on Instruments originated from sources abroad or the income on difference between the nominal value paid for a bond and its issue price at the time of issue is originated from sources abroad, this income including tax withheld abroad and not reduced by the relevant expenses shall be included in tax base which in case of Czech entrepreneurs holders of the Instruments is subject to income tax of 15 or 23 per cent.

Capital gains (i.e., the difference between the sales price and the acquisition costs of the bonds) realised upon sale of the Instruments which form part of a Czech holder's business assets are, subject to an income tax at a general tax rate of 15 or 23 per cent. Entrepreneurs might also utilize associated expenses.

There is no possibility for tax exemptions of capital gains in this case.

To the extent that income from the Instruments is treated as business income of an individual entrepreneur, it may also affect the assessment base for mandatory social security and health insurance contributions. This should generally not apply to income classified solely as capital income, but should be assessed based on the taxpayer's particular circumstances.

Czech holders – corporations

Interest derived from Instruments is included in the general tax base of the Czech corporation holder, which is subject to corporate income tax at a flat rate of 21 per cent., in 2026. Corporate holders are generally required to recognize the interest in their profit and loss statement on an accrual (as opposed to cash) basis, i.e. irrespective of the date of actual payment.

Foreign-source interest income from debt Instruments should not generally fall within the separate corporate tax base applicable to certain foreign dividends, profit distributions and similar equity-type income.

Capital gains realized upon the sale of Instruments are included in the general tax base as well, and subject to the same corporate income tax rate of 21 per cent., in 2026. No exemption from tax is available and losses are generally tax deductible.

A specific regime may apply to certain corporations (e.g., pension funds, investment funds) with preferred tax regimes and/or rates.

Withholding and tax security obligations for the Czech holders

A Czech holder, whether an individual or a corporation, may in certain circumstances be required under Czech tax law to withhold a tax security amount when making a payment for the acquisition of the Instruments to a seller that is not tax resident in a member state of the European Union or in another state forming the European Economic Area, provided that the relevant income is treated as Czech-source taxable income and is not subject to Czech withholding tax under a special tax rate.

Where applicable, the tax security amount is generally 1 per cent. of the gross payment made for the Instruments and is treated as a prepayment towards the Czech tax liability, if any, of the non-resident seller in respect of the income derived from the sale of the Instruments. The application of Czech tax security rules may be affected by an applicable double tax treaty between the Czech Republic and the seller's jurisdiction of tax residence or by a decision of the competent Czech tax authority.

Any Czech tax security, withholding, reporting or related obligation of a Czech holder is the sole responsibility of that Czech holder. Nothing in this section shall entitle any holder or purchaser to reduce, set off or withhold any amount from the subscription price, purchase price or any other amount payable to the Issuer, the Guarantor or any other person under the terms of the Instruments or the relevant purchase arrangements, except to the extent that such reduction, set-off or withholding is mandatorily required by applicable law.

Elimination of double taxation

Relief from double taxation in respect of foreign-source income is generally available only to the extent provided under an applicable double taxation treaty and in accordance with Czech domestic rules implementing the treaty method, in particular the foreign tax credit method where applicable.

Any double taxation relief must be sought by the Czech holders solely according to an applicable tax treaty. Czech holders should make all reasonable efforts to secure the application of the reduced withholding tax rate available under the applicable double taxation treaty, and to avoid any withholding in excess of such treaty rate.

Stamp duty, transfer tax and other similar taxes

There are no Czech stamp duty, registration, transfer or similar taxes applicable in connection with the acquisition, ownership, sale or disposal of the Instruments by the Czech holders.

SCHEDULE B

DANISH TAXATION

The following is a general description of the taxation in Denmark of Notes and W&C Instruments according to the Danish tax laws in force at the date of this Base Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following general description does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Notes and W&C Instruments and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as professional dealers in securities) may be subject to special rules. Potential investors are under all circumstances strongly recommended to contact their own tax adviser to clarify the individual consequences of their investment, holding and disposal of Notes and W&C Instruments. The Issuers makes no representations regarding the tax consequences of purchase, holding or disposal of the Notes and W&C Instruments.

1. Taxation of non-structured Notes

a. Taxation at source

Under existing Danish tax laws, no general withholding tax applies to payments of interest, principal, or other amounts due on non-structured Notes (i.e., Notes that are not linked to any Underlying), except in certain cases involving payments in respect of controlled debt relating to the Issuers comprised by Chapter 4 of the Danish Corporation Tax Act (in Danish "*Selskabsskatteloven*") of 13 March 2025 (as amended). Accordingly, this should not affect investors who neither control nor are controlled by the Issuers, or where the investors and the Issuers are not controlled by the same group of shareholders (joint control).

Moreover, Danish withholding tax on payments of interest, principal, or other amounts due on non-structured Notes, does not apply where such payments do not have a Danish source.

b. Danish resident investors

Private individuals, including persons who are engaged in financial trade, as well as corporate entities resident in Denmark for tax purposes, or corporate entities receiving interest on non-structures Notes through their permanent establishment in Denmark, are liable to pay tax on such interest.

Individuals and corporate entities are taxable on capital gains in accordance with the Danish Capital and Exchange Gains Act (in Danish "*Kursgevinstloven*") of 19 September 2025 (as amended).

Gains and losses on non-structured Notes held by corporate entities are generally taxed in accordance with a mark-to-market principle (in Danish "*lagerprincippet*"), i.e. on an unrealised basis. Capital gains are generally taxed at 22 per cent being the standard corporate tax rate, whereas losses are, as a general rule, deductible.

Gains and losses on non-structured Notes held by individuals are generally taxed on a realised basis if the annual net gain or loss exceeds DKK 2,000. If the annual net gain or loss does not exceed DKK 2,000, the gain is exempt from taxation, whereas any loss is non-deductible. The net gain on non-structured Notes held by individuals is generally taxed as capital income at a rate of up to 42 per cent in 2026, whereas any net loss is generally deductible in the taxable income, with a typical deduction rate of 25-33 per cent, depending on the individual's personal circumstances.

Individuals, who hold their investment in a pension scheme in accordance with the Danish Act on Taxation of Pension Yield (in Danish "*Pensionsafkastbeskatningsloven*") of 6 January 2023 (as amended), would, irrespective of realisation, be taxed on annual value increase or decrease of the non-structured Notes according to a mark-to-market principle as specifically laid down in the act. The yield is taxed at a flat rate of 15.3 per cent.

c. Non-resident investors

Under existing Danish tax laws, payments of interest, or principal amounts, to any non-resident investors are not subject to taxation in Denmark, except in certain cases involving payments in respect of controlled debt relating to the Issuers, as referred to under subsection 1a above. Accordingly, in the absence of control, no Danish

withholding tax is payable on such payments, and any capital gain realised upon the sale, exchange, or retirement of non-structured Notes should not be subject to taxation in Denmark.

This tax treatment applies solely to investors (i) who are not subject to full tax liability in Denmark, (ii) are not included in a Danish joint taxation scheme, and (iii) do not carry on business in Denmark through a permanent establishment.

2 Taxation of structured Notes and W&C Instruments

Structured securities can be designed in many ways and with many different underlying assets or in a way that the yield will depend on various index or currency flows. Structured securities are generally taxed as financial instruments in accordance with Chapter 6 of the Danish Capital and Exchange Gains Act, as described further below.

a. Taxation at source

Under existing Danish tax laws, no general withholding tax applies to payments of return, principal, or other amounts due on structured Notes or W&C Instrument, except in certain circumstances where the return qualifies as interest for Danish tax purposes in respect of controlled debt relating to the Issuers. Accordingly, this should not affect investors who neither control nor are controlled by the Issuers, or where the investors and the Issuers are not controlled by the same group of shareholders (joint control).

Moreover, Danish withholding tax on payments of return, principal, or other amounts due on non-structured Notes, does not apply where such payments do not have a Danish source.

b. Danish resident investors

The applicable taxation of structured securities for corporate entities or individuals depend on the features applicable to the securities in question.

Structured Notes and W&C Instruments (i.e., Notes and W&C Instruments that are linked to one or more Underlyings), are generally taxed in accordance with Chapter 6 of the Danish Capital and Exchange Gains Act.

Gains and losses on structured Notes and W&C Instruments are generally treated as gains and losses on financial instruments in accordance with section 29(3) of the Danish Capital and Exchange Gains Act. However, there are exceptions - for example, Notes and W&C Instruments which are adjusted in relation to developments in the consumer prices index (as computed by Statistics Denmark (in Danish "*Danmarks Statistik*")), the net consumer-price index or a similar index within the European Union or any of its member states.

The gains and losses on structured Notes and W&C Instruments are calculated on the basis of the separation principle, i.e. irrespective of the rules applying to the underlying asset.

Gains and losses on structured Notes and W&C Instruments issued to both corporate entities and individuals are generally treated as taxable income in accordance with a mark-to-market principle, i.e. on an unrealised basis. Corporate entities are generally taxed at 22 per cent being the corporate tax rate, whereas gains realised by individuals are generally taxed as capital income at a rate of up to 42 per cent in 2026, depending on the personal circumstances of the individuals.

Corporate entities are generally able to deduct losses on structured Notes and W&C Instruments, but individuals may only deduct losses on structured Notes and W&C Instruments against gains on other financial instruments. However, in both cases, certain restrictions or exceptions apply.

Individuals, who hold their investment in a pension scheme in accordance with the Danish Act on Taxation of Pension Yield, are also taxed according to the mark-to-market principle, but at a flat rate of 15.3 per cent.

c. Non-resident investors

Under existing Danish tax laws, the payments of return, or principal amounts, to any non-resident investors are not subject to taxation in Denmark, except in certain cases where such payments may be regarded as interest in connection with controlled debt relating to the Issuers, as referred to under subsection 2a above. Accordingly, if

the structured Notes and W&C Instruments give rise to payments based on the performance of the Underlyings, such payments should not be subject to any Danish withholding tax, and any capital gains realised upon the sale, exchange, or redemption of the structured Notes and W&C Instruments should not be subject to taxation in Denmark.

This tax treatment applies solely to investors who are not (i) subject to full tax liability in Denmark, (ii) are not included in a Danish joint taxation scheme, and (iii) do not carry on business in Denmark through a permanent establishment.

SCHEDULE C

NORWEGIAN TAXATION

The following is an overview of certain Norwegian tax consequences for Holders who are resident in Norway for tax purposes. The overview is based on legislation as at the date of this document. The overview is intended to provide general information only and does not deal comprehensively with all tax consequences that may occur for holders of the Instruments. The tax treatment of each Holder partly depends on the Holder's specific situation. Special rules apply to Holders who cease to be tax resident in Norway or who, for some reason, are no longer considered taxable in Norway in relation to their holding of Instruments. Special tax consequences that are not described below may apply for certain categories of tax payers, including, mutual funds and persons who are not resident in Norway. It is recommended that prospective applicants for the Instruments consult their own tax advisers for information with respect to the special tax consequences that may arise as a result of holding the Instruments, including the applicability and effect of foreign income tax rules, provisions contained in double taxation treaties and other rules which may be applicable. Any changes to applicable tax laws may have a retrospective effect.

Taxation of the Notes

Classification

The Notes will normally be classified as debt instruments for Norwegian tax purposes, and this is assumed in the following. It is also assumed that the Notes are debentures (Nw: *mengdegjeldsbrev*). In the preparatory works to the relevant Norwegian tax law, debentures is defined as several debt instruments issued at the same time with identical text.

Taxation of return on the Notes prior to disposal

Any kind of return received on the Notes prior to the disposal is taxable as "ordinary income" subject to the flat rate of 22 per cent. For financial service companies subject to the Norwegian financial tax (e.g. banks, insurance companies, investment companies etc.) the tax rate for "ordinary income" is 25 per cent. Return on the Notes is taxed on an accruals basis (i.e. regardless of when the return is actually paid), taxed at the same rate.

Taxation upon disposal or redemption of the Notes

Redemption at the end of the term, as well as prior disposal, is treated as realisation of the Notes and may result in a capital gain or loss. Capital gains will be taxable as "ordinary income", subject to the flat rate of 22 per cent (for companies subject to the Norwegian financial tax the rate for is 25 per cent). Losses will normally be deductible in the noteholder's "ordinary income".

Any capital gain or loss is computed as the difference between the amount received by the Holder on realisation and the cost price of the Notes. The cost price is equal to the price for which the Holder acquired the Notes. Costs incurred in connection with the acquisition and realisation of the Notes may be deducted from the Holder's taxable income in the year of realisation.

Net wealth taxation

The value of the Notes at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed Notes are valued at their quoted value on 1 January in the assessment year, while non-listed Notes are valued at their estimated market value on 1 January in the assessment year. The marginal tax rate of net wealth tax is currently 1.00 per cent. for net worth above a minimum threshold of NOK 1,900,000 and up to NOK 21,500,000, and 1.1 per cent. for net worth exceeding NOK 21,500,000.

Limited liability companies and certain similar entities are exempt from net wealth taxation.

Transfer taxes, etc. - VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or redemption of the Notes. Furthermore, there is no VAT on transfer of the Notes.

Taxation of the W&C Instruments

Separate or integrated taxation

Whether the W&C Instruments will be subject to separate taxation on settlement or integrated taxation with the underlying assets depends inter alia on the nature of the underlying object of the W&C Instruments. Financial options, i.e. options on shares, debentures, foreign currency, quoted financial instruments and index options are always taxed separately from the underlying asset. Whether other financial instruments than financial options shall be taxed separately or integrated, must be evaluated in each case. However, financial instruments will as a starting point be subject to separate taxation if the purpose of the instrument is not mainly to arrange for the transfer of the underlying object of the instrument. On this basis the W&C Instruments will most likely be subject to separate taxation in Norway. This is assumed in the following. It is also assumed that for W&C Instruments with shares as the underlying object, Holders will not be deemed to be the direct holders of such shares.

Individuals

Tax liability

Both return received on the W&C Instruments (in the form of payments from the issuer) and capital gains received on realisation (including sale) of the W&C Instruments are as a main rule taxable as ordinary income, subject to a flat rate of 22 per cent. for Norwegian individuals. Losses on realisation of the W&C Instruments are deductible in the ordinary income of the individual, taxed at the same rate.

Calculation of capital gains and losses

Capital gain or loss is computed as the difference between the consideration received on realisation and the cost price of the W&C Instruments. The cost price of the W&C Instruments is equal to the price for which the Holder acquired the W&C Instruments. Costs incurred in connection with the acquisition and realisation of the W&C Instruments may be deducted from the Holder's ordinary income in the year of realisation. In the case of physical settlement of the W&C Instruments, the capital gain will be computed as the difference between the market value of the underlying asset and the cost price of the W&C Instruments (premium) including the exercise price.

Settlement, sale and lapse of Warrants

Capital gains taxation is triggered on settlement or sale of the Warrant. The calculation of capital gains and losses is accounted for above.

If the Warrant should lapse, it is deemed realised, incurring a loss equal to the acquisition cost. A loss is deductible as set out above.

Settlement and sale of Certificates

Settlement at the end of the term as well as prior disposal is treated as realisation of the Certificates and will trigger a capital gain or loss. The calculation of capital gains and losses is accounted for above.

Net wealth taxation

The value of the W&C Instruments at the end of each income year will be included in the computation of the Holder's taxable net wealth for municipal and state net wealth tax purposes. Listed W&C Instruments are valued at their quoted value on 1 January in the assessment year, while non-listed W&C Instruments are valued at their estimated market value. The marginal tax rate is currently 1.00 per cent. for net worth above a minimum threshold of NOK 1,900,000 and up to NOK 21,500,000, and 1.1 per cent. for net worth exceeding NOK 21,500,000.

Transfer taxes etc. - VAT

There are currently no Norwegian transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the W&C Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the W&C Instruments. Furthermore, there is no VAT on transfer of the W&C Instruments.

Legal entities

Both return received on the W&C Instruments in the form of payments from the Issuer and capital gains received on realisation (including sale) of the W&C Instruments are as a main rule taxable as ordinary income, which is

currently taxed at a flat rate of 22 per cent. for Norwegian legal entities such as limited companies and similar entities. For financial service companies subject to the Norwegian financial tax the tax rate for "ordinary income" is 25 per cent. Losses on realisation of the W&C Instruments are deductible in the ordinary income of the entity. The taxation is as a starting point triggered and calculated as described in the section concerning "Individuals", see above.

However, legal entities may benefit from the Norwegian exemption method. The exemption method is as a main rule applicable to gains and return on shares/ownership interests in companies, mutual funds and similar entities located within the EEA, but may also apply to financial instruments with such shares/ownership interests as an underlying asset. Gains and return covered by the exemption method are exempt from taxation, and losses are correspondingly not tax deductible.

Stock index options may also be comprised by the exemption method, but only as long as the index substantially (i.e. at least 90 per cent. or more according to statements of the tax authorities) is related to companies resident within the EEA.

As mentioned above, there are no transfer taxes, stamp duty or similar taxes connected to purchase, disposal or settlement of the W&C Instruments. Holders who are resident in Norway for tax purposes are not subject to withholding taxes in Norway in relation to the W&C Instruments. Furthermore, there is no VAT on the transfer of the W&C Instruments. Limited companies and similar entities are not subject to net wealth taxation.