

BANK OF AMERICA CORP /DE/
Form 424B5
April 19, 2019
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Pricing Supplement No. 61

(To Prospectus dated June 29, 2018, and

Prospectus Supplement dated June 29, 2018)

April 17, 2019

Medium-Term Notes, Series N

CAD1,000,000,000 2.932% Fixed/Floating Rate Senior Notes, due April 2025

This pricing supplement describes a series of our senior notes that will be issued under our Medium-Term Note Program, Series N. The notes mature on April 25, 2025. We will pay interest on the notes (a) from, and including, April 25, 2019 to, but excluding, April 25, 2024, at a fixed rate of 2.932% per annum, payable semi-annually, and (b) from, and including, April 25, 2024 to, but excluding, the maturity date, at a floating rate per annum equal to the three-month Canadian dollar Bankers' Acceptance Rate, plus a spread of 0.898%, payable quarterly.

We will have the option to redeem the notes prior to the stated maturity as described in this pricing supplement under the headings "Specific Terms of the Notes," "Optional Redemption," and "Redemption for Tax Reasons."

The notes are unsecured and rank equally with all of our other unsecured and unsubordinated indebtedness outstanding from time to time. We do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. For an explanation of some of these risks, see "Risk Factors" beginning on page S-5 of the attached prospectus supplement, and "Risk Factors" beginning on page 9 of the attached prospectus.

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

	Per Note	Total
Public Offering Price	100.000%	CAD 1,000,000,000
Selling Agents Commission	0.350%	CAD 3,500,000
Proceeds (before expenses)	99.650%	CAD 996,500,000

We expect to deliver the notes in book-entry only form through the facilities of CDS Clearing and Depository Services Inc. (CDS) on April 25, 2019.

Joint Book-Runners

BofA Merrill Lynch

BMO Capital Markets

Scotiabank

CIBC Capital Markets

RBC Capital Markets

TD Securities

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The following description of the specific terms of the notes supplements, and should be read together with, the description of our Medium-Term Notes, Series N included in the attached prospectus supplement dated June 29, 2018, and the general description of our debt securities included in Description of Debt Securities in the attached prospectus dated June 29, 2018. If there is any inconsistency between the information in this pricing supplement and the attached prospectus supplement or the attached prospectus, you should rely on the information in this pricing supplement. Capitalized terms used, but not defined, in this pricing supplement have the same meanings as are given to them in the attached prospectus supplement or in the attached prospectus, as applicable.

Title of the Series:	2.932% Fixed/Floating Rate Senior Notes, due April 2025
Aggregate Principal Amount Initially Being Issued:	CAD1,000,000,000
Issue Date:	April 25, 2019
CUSIP No.:	060505FM1
ISIN:	CA060505FM13
Maturity Date:	April 25, 2025
Minimum Denominations:	CAD2,000 and multiples of CAD1,000 in excess of CAD2,000
Ranking:	Senior
Fixed Rate Coupon:	2.932% payable semi-annually in arrears from, and including, April 25, 2019 to, but excluding, April 25, 2024 (the Fixed Rate Period).
Floating Rate Coupon:	Base Rate plus the Spread, payable quarterly in arrears from, and including, April 25, 2024 to, but excluding, the Maturity Date (the Floating Rate Period).
Base Rate:	Canadian dollar Bankers' Acceptance Rate (CDOR)
Index Maturity:	Three months
Spread:	89.8 basis points
Interest Payment Dates and Interest Reset Dates during the Floating Rate Period:	During the Fixed Rate Period, April 25 and October 25 of each year, beginning October 25, 2019 and ending April 25, 2024, subject to the following unadjusted business day convention. During the Floating Rate Period, each of July 25, 2024, October 25, 2024, January 25, 2025 and April 25, 2025, subject to adjustment in accordance with the modified following business day convention (adjusted). Each Interest Payment Date during the Floating Rate Period also shall be an Interest Reset Date.

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Interest Determination Dates for the Floating Rate Period:

For an Interest Period during the Floating Rate Period, the first Toronto Banking Day of such Interest Period.

Day Count Fraction:

Fixed Rate Period: 30/360 when calculating interest for a full semi-annual interest period, and Actual/365 (Fixed), which is the actual number of days in the relevant period divided by 365, when calculating interest for any period that is shorter than a full semi-annual interest period (also known as Actual/Actual (Canadian Compound Method)).

Floating Rate Period: Actual/365 (Fixed), which is the actual number of days in the relevant period divided by 365.

Record Dates for Interest Payments:

For book-entry only notes, two business days prior to the applicable Interest Payment Date. If the notes are not held in book-entry only form, the record dates will be the fifteenth calendar day preceding the applicable Interest Payment Date as originally scheduled to occur.

Additional Amounts:

We will pay to the beneficial holder of any notes that is a non-U.S. person additional amounts to ensure that every net payment on such notes will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable, subject to the exceptions and limitations set forth, and as described, under the heading Description of Debt Securities Payment of Additional Amounts in the attached prospectus.

Optional Redemption:

We will have the option to redeem the notes, in whole at any time or in part from time to time, on or after October 25, 2019 (or, if additional notes are issued after April 25, 2019, beginning six months after the issue date of such additional notes), and prior to April 25, 2024, at the make-whole redemption price for the notes described below under the heading Optional Redemption. We also will have the option to redeem the notes: (a) in whole, but not in part, on April 25, 2024, or (b) in whole at any time or in part from time to time, on or after March 25, 2025 and prior to the Maturity Date, in each case at 100% of the principal amount of the notes being redeemed. If we redeem any notes, we also will pay accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date. See Optional Redemption.

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Redemption for Tax Reasons:

We may redeem the notes in whole, but not in part, at our option at any time before maturity, after giving not less than 30 nor more than 60 calendar days notice to the trustee under the 2018 Senior Indenture and to the holders of the notes, if we have or will become obligated to pay additional amounts as described under Description of Debt Securities Payment of Additional Amounts in the attached prospectus. See Redemption for Tax Reasons below and Description of Debt Securities Redemption for Tax Reasons in the attached prospectus for more information.

Repayment at Option of Holder:

None

Form of Notes:

The notes will be issued in the form of a global note, in fully registered form. The global note will be registered in the name of CDS & Co., as nominee for CDS, and deposited with CDS.

Listing:

None

Canadian Paying Agent:

BNY Trust Company of Canada

Calculation Agent (for the Floating

Merrill Lynch Canada Inc.

Rate Period):

Selling Agents and Conflicts of

As set forth beginning on page PS-7.

Interest:

Further Issuances:

We have the ability to reopen, or increase after the Issue Date, the aggregate principal amount of the notes initially being issued 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 on a different date.

In respect of the notes, we will at all times maintain an agent having an office in Toronto, Ontario. BNY Trust Company of Canada initially will act as Canadian paying agent, security registrar and transfer agent for the notes at its office located at 1 York Street, 6th Floor, Toronto, Ontario, Canada M5J 0B6. All notices concerning the notes will be validly given if given through the Canadian paying agent.

We will make payments on the notes in Canadian dollars, and you will not have the right to receive all or any portion of the payment of principal or interest in U.S. dollars, except in certain limited circumstances where payments on the notes cannot be made in Canadian dollars, or such currency is unavailable or has been replaced. If payments on the notes cannot be made in Canadian dollars under the foregoing circumstances, payments on the notes will be made in U.S. dollars, or, in the case of a replacement currency, at our option, in U.S. dollars or such replacement currency.

For purposes of the notes described in this pricing supplement, the term **business day** means any weekday that is not a legal holiday in New York, New York, Charlotte, North Carolina or Toronto, Ontario and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

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Optional Redemption

We may redeem the notes, at our option: (i) in whole, but not in part, on the Interest Payment Date on April 25, 2024 and (ii) in whole at any time or in part from time to time on or after March 25, 2025 and prior to the Maturity Date, in each case upon at least 30 calendar days but not more than 60 calendar days prior written notice to holders of the notes being redeemed, and in each case at a redemption price equal to 100% of the principal amount of such notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date.

In addition, we may redeem the notes, at our option, in whole at any time or in part from time to time, on or after October 25, 2019 (or, if additional notes are issued after April 25, 2019, then beginning six months after the issue date of such additional notes) and prior to April 25, 2024, upon at least 30 calendar days but not more than 60 calendar days prior written notice to the holders of the notes being redeemed, at a make-whole redemption price equal to the greater of:

(i) 100% of the principal amount of the notes being redeemed; or

(ii) as determined by the quotation agent described below, the sum of the present values of the scheduled payments of principal and interest on the notes being redeemed, that would have been payable from the applicable redemption date to April 25, 2024 (not including interest accrued to, but excluding, the applicable redemption date), discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the GOC Bond Yield plus 31.5 basis points,

plus, in either case of (i) or (ii) above, accrued and unpaid interest, if any, on the principal amount of the notes being redeemed to, but excluding, the applicable redemption date.

Notwithstanding the foregoing, any interest on the notes being redeemed that is due and payable on an Interest Payment Date falling on or prior to a redemption date for such notes will be payable on such Interest Payment Date to holders of such notes as of the close of business on the relevant record date according to the terms of such notes and the 2018 Senior Indenture.

GOC Bond Yield on any date of determination means the arithmetic average of the interest rates quoted to the quotation agent by two major Canadian registered investment dealers (that are not the quotation agent) selected by us as being the annual yield to maturity on such date, assuming semi-annual compounding, which a non-callable Government of Canada bond would carry, if issued in Canadian dollars in Canada, at 100% of its principal amount on the applicable date of redemption with a maturity date of April 25, 2024.

quotation agent means Merrill Lynch Canada Inc., or its successor, or, if that firm is unwilling or unable to determine the GOC Bond Yield, a substitute Canadian investment bank, dealer or other financial institution appointed by us.

The GOC Bond Yield will be determined by the quotation agent as set forth above on the third business day immediately preceding the applicable redemption date.

Unless we default on payment of the applicable redemption price, interest will cease to accrue on the notes or portion thereof called for redemption on the applicable redemption date. If fewer than all of the notes are to be redeemed, for so long as such notes are in book-entry only form, such notes to be redeemed will be selected in accordance with the procedures of CDS.

Because Merrill Lynch Canada Inc. is our affiliate, the economic interests of Merrill Lynch Canada Inc. may be adverse to your interests as a holder of the notes subject to our redemption, including with respect to certain determinations and judgments it must make as quotation agent in the event that we redeem the notes before their maturity pursuant to the make-whole optional redemption described above.

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We may redeem the notes in whole, but not in part, at our option at any time before maturity, after giving not less than 30 calendar days nor more than 60 calendar days notice to the trustee under the 2018 Senior Indenture and to the holders of the notes, if we have or will become obligated to pay additional amounts as described under Description of Debt Securities Payment of Additional Amounts in the attached prospectus, as a result of changes to tax laws or regulations in the United States (or taxing authorities in the United States) that become effective on or after the date of this pricing supplement. See Description of Debt Securities Redemption for Tax Reasons in the attached prospectus for more information.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

For U.S. federal income tax purposes, the Notes will be treated as debt instruments denominated in a currency other than the U.S. dollar and as variable rate debt instruments providing for a single fixed rate followed by a single qualified floating rate (QFR), as described in the sections of the accompanying Prospectus called U.S. Federal Income Tax Considerations Taxation of Debt Securities Consequences to U.S. Holders Variable Rate Debt Securities and Non-U.S. Dollar Denominated Debt Securities.

Under applicable Treasury Regulations, in order to determine the amount of qualified stated interest (QSI) and original issue discount (OID) in respect of the Notes, an equivalent fixed rate note must be constructed for the entire term of the Notes. The equivalent fixed rate note is constructed in the following manner: (i) first, the initial fixed rate is converted to a QFR that would preserve the fair market value of the Notes, and (ii) second, each QFR (including the QFR determined under (i) above) is converted to a fixed rate substitute (which will generally be the value of that QFR as of the issue date of the Notes).

Under Treasury Regulations applicable to certain options arising under the terms of a debt instrument, in determining the amount of QSI and OID, we will be deemed to exercise our optional redemption right if doing so would reduce the yield on the equivalent fixed rate note, as described under U.S. Federal Income Tax Considerations Taxation of Debt Securities Consequences to U.S. Holders Debt Securities Subject to Early Redemption. Accordingly, if, as of the issue date, redeeming the Notes on the call date of April 25, 2024 (the Call Date) would reduce the yield of the equivalent fixed rate note, the Notes will be treated as fixed rate notes with a term of 5 years (the 5-year note). Under those circumstances, if the Notes are not actually redeemed by us on the Call Date, for purposes of the OID rules they will be deemed retired for their principal amount and reissued, and will thereafter be treated as floating rate notes with a term of one year (the 1-year note). The 5-year note would be treated as issued without OID, and all payments of interest thereon would be treated as QSI. It is possible that the 1-year note may be subject to the rules described under U.S. Federal Income Tax Considerations Taxation of Debt Securities Consequences to U.S. Holders Short-Term Debt Securities in the accompanying Prospectus.

If, as of the issue date, redeeming the Notes on the Call Date would not reduce the yield on the equivalent fixed rate note, the rules under U.S. Federal Income Tax Considerations Taxation of Notes Consequences to U.S. Holders Original Issue Discount must be applied to the equivalent fixed rate note to determine the amounts of QSI and OID on the Notes. Under those circumstances, the Notes may be issued with OID.

A U.S. Holder (as defined in the accompanying Prospectus) is required to include any QSI in income in accordance with the U.S. Holder's regular method of accounting for U.S. federal income tax purposes. U.S. Holders will be required to include any OID in income for U.S. federal income tax purposes as it accrues, in accordance with a constant yield method based on a compounding of interest. QSI allocable to an accrual period must be increased (or decreased) by the amount, if any, which the interest actually accrued or paid during an accrual period (including the

fixed rate payments made during the initial period) exceeds (or is less than) the interest assumed to be accrued or paid during the accrual period under the equivalent fixed rate note.

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Because the Notes are denominated in a currency other than the U.S. dollar for U.S. federal income tax purposes, they will be subject to special rules under Section 988 of the Internal Revenue Code of 1986, as amended (the Code), and the Treasury regulations thereunder. Under these rules, the determination of QSI and OID according to the methodology described above is made in Canadian dollars, and then these items of income are translated into U.S. dollars. In addition, foreign currency gain or loss attributable to currency fluctuations is generally recognized when payments are made or upon a disposition of the Note. Please review the section entitled United States Federal Income Tax Considerations Taxation of Debt Securities Consequences to U.S. Holders Non-U.S. Dollar Denominated Debt Securities in the accompanying Prospectus for a discussion of these tax consequences.

If you are a Non-U.S. Holder (as defined in the accompanying Prospectus), you should review the section entitled U.S. Federal Income Tax Considerations Taxation of Debt Securities Consequences to Non-U.S. Holders therein for a discussion of the U.S. federal income tax consequences of your investment in the Notes. Under proposed Treasury Regulations (the preamble to which specifies that taxpayers may rely on them pending finalization) no withholding under FATCA will apply to payments of gross proceeds from the disposition of the Notes (other than to amounts treated as interest for U.S. federal income tax purposes).

You should consult your tax advisor regarding the application of the U.S. federal income tax laws to your particular circumstances, as well as any tax consequences under the laws of any state, local or non-U.S. jurisdiction.

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**SUPPLEMENTAL INFORMATION CONCERNING THE PLAN OF
DISTRIBUTION AND CONFLICTS OF INTEREST**

On April 17, 2019, we entered into an agreement with the selling agents identified below for the purchase and sale of the notes. We have agreed to sell to each of the selling agents, and each of the selling agents has agreed to purchase from us, the principal amount of the notes shown opposite its name in the table below at the public offering price set forth above.

Selling Agent	Principal Amount of CAD Notes
Merrill Lynch Canada Inc.	CAD 250,000,000
BMO Nesbitt Burns Inc.	CAD 150,000,000
CIBC World Markets Inc.	CAD 150,000,000
RBC Dominion Securities Inc.	CAD 150,000,000
Scotia Capital Inc.	CAD 150,000,000
TD Securities Inc.	CAD 150,000,000
Total	CAD1,000,000,000

The selling agents may sell the notes to certain dealers at the public offering price, less a concession which will not exceed 0.200% of the principal amount of the notes, and the selling agents and those dealers may resell the notes to other dealers at a reallowance discount which will not exceed 0.150% of the principal amount of the notes.

After the initial offering of the notes, the concessions and reallowance discounts for the notes may change.

We estimate that the total offering expenses for the notes, excluding the selling agents' commissions, will be approximately CAD300,000.

Merrill Lynch Canada Inc. is our wholly-owned subsidiary, and we will receive the net proceeds of the offering.

We expect that delivery of the notes will be made to investors on or about April 25, 2019, which is the fifth business day following the date of this pricing supplement (such settlement being referred to as "T+5"). Under Rule 15c6-1 of the Securities Exchange Act of 1934, as amended, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes initially settle in T+5, to specify an alternate settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisors in connection with that election.

Some of the selling agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions. The selling agents may act through their respective U.S. affiliates or other U.S. broker-dealers when offering any notes in the United States.

In addition, in the ordinary course of their business activities, the selling agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial

instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the selling agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such selling agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities,

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including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The selling agents and 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.

VALIDITY OF THE NOTES

In the opinion of McGuireWoods LLP, as counsel to Bank of America Corporation (BAC), when the notes offered hereby have been completed and executed by BAC, and authenticated by the trustee, 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, such notes will be legal, valid and binding obligations of BAC, subject to the effect of applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of individuals, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated April 30, 2018, which has been filed as an exhibit to BAC's Registration Statement relating to the notes filed with the Securities and Exchange Commission on April 30, 2018. 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.

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Medium-Term Notes, Series N

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

Priority: senior or subordinated

Interest rate: notes may bear interest at fixed or floating rates, or may not bear any interest

Maturity: 365 days (one year) or more

Payments: U.S. dollars or any other currency that we specify in the applicable supplement
Base floating rates of interest:

- i federal funds rate

- i LIBOR

- i EURIBOR

- i CDOR

- i prime rate

- i treasury rate

- i BBSW

- i any other rate we specify

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We may sell notes to the selling agents as principal for resale at varying or fixed offering prices or through the selling agents as agents using their best efforts on our behalf. We also may sell the notes directly to investors.

We may use this prospectus supplement and the accompanying prospectus in the initial sale of any notes. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any of our other broker-dealer affiliates, may use this prospectus supplement and the accompanying prospectus in market-making transactions in any notes after their initial sale. Unless we or one of our selling agents informs you otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

Unless otherwise specified in the applicable supplement, we do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-5.

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

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 June 29, 2018

June 29, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

We have registered our Medium-Term Notes, Series N (the notes) on a registration statement on Form S-3 filed with the Securities and Exchange Commission under Registration No. 333-224523.

From time to time, we intend to use this prospectus supplement, the accompanying prospectus, and a related pricing supplement, prospectus addendum and/or other prospectus supplement to offer the notes. You should read each of these documents before investing in the notes.

This prospectus supplement describes additional terms of the notes and supplements the description of our debt securities that may be issued under the Indentures, including the notes, contained in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with the accompanying prospectus, this prospectus supplement will supersede the information in the accompanying prospectus. If there are any differences between the information contained in the applicable pricing supplement or any document dated after the date of this prospectus supplement and incorporated by reference into the accompanying prospectus, the information contained in such later pricing supplement or document will supersede the information in this prospectus supplement.

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).

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area (the EEA) which has implemented the Prospectus Directive (2003/71/EC) (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State, the Prospectus Directive) (each, a Relevant Member State) will be made under an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of any notes which are contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the selling agents to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the selling agents have authorized, and neither we nor they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any selling agent to publish or supplement a prospectus for the purposes of the Prospectus Directive in relation to such offer. Neither this prospectus supplement nor the accompanying prospectus constitutes an approved prospectus for the purposes of the Prospective Directive.

IMPORTANT EEA RETAIL INVESTORS The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (MiFID II); (ii) a customer within the meaning of Directive 2002/92/EC, as amended,

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where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the PRIIPs Regulation) for offering or selling the notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

For each offering of notes, we will issue a pricing supplement, prospectus addendum and/or other prospectus supplement that 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 payable under the notes and the method of making payments under the terms of a note. We will state in the applicable supplement the interest rate or interest rate basis or formula, issue price, the maturity date, 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. Each applicable supplement can be quite detailed and always should be read carefully.

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

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

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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 9, 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 our business and results, please refer to the information under the captions "Item 1A. Risk Factors" in our annual report on Form 10-K for the year ended December 31, 2017, which is incorporated by reference in the accompanying prospectus, as well as those risks and uncertainties discussed in our subsequent filings that are incorporated by reference in the accompanying prospectus. You also should review the risk factors that will be set forth in other documents that we will file after the date of this prospectus supplement.

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 note. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. We have no control over a number of matters, including economic, financial, and political events, that are important in determining the existence, magnitude, and longevity of market volatility and other risks and their impact on the value of, or payments made on, your floating-rate notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

Our hedging activities may affect your return at maturity and the market value of the notes.

At any time, we or our affiliates 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, we or our affiliates 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. We have no reason to believe that any of our hedging activities will have a material effect on the notes, either directly or indirectly, by impacting the value of the notes. However, we cannot assure you that our activities or affiliates' activities will not affect these values.

Our hedging and trading activities may create conflicts of interest with you.

From time to time during the term of each series of notes and in connection with the determination of the payments on the notes, we or our affiliates may enter into additional hedging transactions or adjust or close out existing hedging transactions. We or our affiliates also may enter into hedging transactions relating to other notes or instruments that we issue, some of which may have returns calculated in a manner related to that of a particular series of notes. We or our 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.

We or one or more of our broker-dealer affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, may engage in trading activities that are not for your account or on your

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behalf. These trading activities may present a conflict of interest between your interest in the notes and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions, including block trades, for our other customers, and in accounts under our management. These trading activities could influence secondary trading (if any) in the notes, or otherwise could be adverse to your interests as a beneficial owner of the notes.

Additional Considerations Relating to LIBOR

Reforms to and uncertainty regarding LIBOR may adversely affect our business and/or the value of, return on and trading market for notes bearing a floating rate of interest based on LIBOR.

The U.K. Financial Conduct Authority, which regulates LIBOR, announced in July 2017 that it will no longer persuade or require banks to submit rates for LIBOR after 2021. This announcement, in conjunction with financial benchmark reforms more generally and changes in the interbank lending markets have resulted in uncertainty about the future of LIBOR and certain other rates or indices which are used as interest rate benchmarks. These actions and uncertainties may have the effect of triggering future changes in the rules or methodologies used to calculate benchmarks or lead to the discontinuance or unavailability of benchmarks. ICE Benchmark Administration is the administrator of LIBOR and maintains a reference panel of contributor banks, which includes Bank of America, N.A., London branch for certain LIBOR rates. Uncertainty as to the nature and effect of such reforms and actions, and the potential or actual discontinuance of benchmark quotes, may adversely affect the value of, return on and trading market for the notes and our other LIBOR-based securities or our financial condition or results of operations. Furthermore, there can be no assurances that we and other market participants will be adequately prepared for an actual discontinuation of benchmarks, including LIBOR, that may have an unpredictable impact on contractual mechanics (including, but not limited to, interest rates to be paid to or by us) and cause significant disruption to financial markets that are relevant to our business segments, among other adverse consequences, which may also result in adversely affecting our financial condition or results of operations.

For a series of notes bearing a floating rate of interest based on LIBOR, such interest rate may be calculated using alternative methods if LIBOR is no longer quoted and may be calculated using a different base rate if LIBOR is discontinued.

To the extent that LIBOR for the index currency and the index maturity designated in the applicable supplement is no longer quoted on the Designated LIBOR Page, such LIBOR will be determined using the alternative methods described in the accompanying prospectus under the heading Description of Debt Securities Floating Rate Notes LIBOR Notes. Any of these alternative methods may result in interest payments on LIBOR notes that are higher than, lower than or that do not otherwise correlate over time with the interest payments that would have been made on such notes if LIBOR was available in its current form. Further, the same reforms, actions, costs and/or risks that may lead to the discontinuation or unavailability of LIBOR may make one or more of the alternative methods impossible or impracticable to determine. If LIBOR is no longer quoted, or if LIBOR is discontinued and it is determined there is no substitute or successor base rate to LIBOR that is consistent with accepted market practice, the final alternative method for determining LIBOR with respect to any note is to use LIBOR as in effect for such note on the interest determination date on which it is determined that LIBOR has been discontinued, or, if LIBOR is not applicable to the such note on such interest determination date (for example because the note bears interest at a fixed rate on such interest determination date), to use the most recent rate that could have been determined by reference to the applicable Designated LIBOR Page, as described in the second paragraph in the section Description of Debt Securities Floating Rate Notes LIBOR Notes in the accompanying prospectus. In addition, if the calculation agent

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determines, in consultation with us, that LIBOR has been discontinued, then we will appoint in our sole discretion an investment bank of national standing, which may be our affiliate, to determine whether there is a substitute or successor base rate to three-month LIBOR that is consistent with accepted market practice. If we select one of our affiliates to assist in the determination of the substitute or successor rate, the interests of such entity may be adverse to your interests as a holder of the notes. Any of the foregoing may have an adverse effect on the value of, return on and trading market for the notes.

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DESCRIPTION OF THE NOTES

This section describes the general terms and conditions of the notes, which may be senior or subordinated medium-term notes. This section supplements, and should be read together with, the general description of our debt securities 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

In addition to the following summary of the general terms of the notes and the indentures, you should review the actual notes and the specific provisions of the 2018 Senior Indenture and the 2018 Subordinated Indenture, as applicable, which we have filed with the SEC as exhibits to the registration statement of which this prospectus supplement forms a part.

We will issue the notes as part of a series of debt securities under the 2018 Senior Indenture or the 2018 Subordinated Indenture, as applicable, which are contracts between us, as issuer, and The Bank of New York Mellon Trust Company, N.A., as trustee. In this prospectus supplement, we refer to The Bank of New York Mellon Trust Company, N.A., as the trustee, and we refer to the 2018 Senior Indenture and the 2018 Subordinated Indenture individually as an Indenture and together as the Indentures.

The Indentures are subject to, and governed by, the Trust Indenture Act of 1939.

We and the selling agents, in the ordinary course of our respective businesses, have conducted and may conduct business with the trustee or its affiliates. See *Description of Debt Securities – The Indentures* in the accompanying prospectus for more information about the Indentures and the functions of the trustee.

The notes are our direct unsecured obligations and are not obligations of our subsidiaries. The Indentures do not limit the amount of indebtedness that we may incur. We may issue other debt securities under the Indentures from time to time in one or more series up to the aggregate principal amount of the then-existing grant of authority by our board of directors.

Unless otherwise provided in the applicable supplement, the minimum denomination of the notes will be \$1,000 and any larger amount that is a whole multiple of \$1,000 (or the equivalent in other currencies).

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

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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.

Fixed/Floating Rate Notes. We may issue a debt security with elements of each of the fixed-rate and floating-rate notes described above. For example, a debt security may bear interest at a fixed rate for some periods and at a floating rate in others. We will describe the determination of interest for any of these debt securities in the applicable supplement.

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 or floating-rate 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 maturity date, and any terms providing for the extension or postponement of the maturity date;

the denominations or minimum denominations, 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 or a floating-rate note;

whether the note is senior or subordinated;

the method of determining and paying 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;

the method for the calculation and payment of principal, premium (if any), interest, and other amounts payable (if any);

if other than the trustee, the identification of or method of selecting any calculation agents, exchange rate agents, or any other agents for the notes;

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if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the maturity date set forth on the face of the note, including any repayment date, redemption commencement date, redemption price, and redemption period;

if applicable, the circumstances under which the maturity date set forth on the face of the note may be extended at our option or renewed at your option, including the extension or renewal periods and the final maturity date;

if applicable, any addition to, elimination of or other change in the events of default or covenants for the senior notes or remedies available to holders of the senior notes;

if the notes will be represented by a master global note;

if 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) 365 days (one year) or more from the issue date. Unless we specify otherwise in the supplement, the record dates for any interest payments for book-entry only notes denominated in U.S. dollars will be one business day (in Charlotte, North Carolina and New York, New York) prior to the applicable payment date, and for any book-entry only notes denominated in a currency other than U.S. dollars will be the fifteenth calendar day preceding 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 Payable

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. That office 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. The trustee will act as the calculation agent for floating-rate notes, unless otherwise specified in the applicable supplement. The calculation agent also may be one of our affiliates. The calculation agent will be responsible for calculating the interest rate, base rates, principal, premium (if any), interest, or other amounts payable (if any) applicable to the floating-rate notes 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 for the floating-rate note. We may appoint or replace any calculation agent or elect to act as the calculation agent from time to time for some or all of the notes, and the calculation agent may resign, 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.

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Manner of Payment. Unless otherwise stated in the applicable supplement, we will pay principal, premium (if any), interest, and other amounts payable (if any) on the notes in book-entry only form in accordance with arrangements then in place between the applicable paying agent and the applicable depository. Unless otherwise stated in the applicable supplement, we will pay any interest on notes in definitive form on each interest payment date other than the maturity date 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 any principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a note in definitive form by wire transfer of immediately available funds upon surrender of the note at the corporate trust office of the trustee or such other 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 or payable in a currency other than U.S. dollars (referred to as non-U.S. dollar-denominated notes), 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 non-U.S. dollar-denominated notes by U.S. purchasers desiring to make the initial payment in U.S. dollars. Any such conversion will be made by that selling agent on the terms and subject to the conditions, limitations, and charges as it may establish from time to time in accordance with its regular foreign exchange procedures, and subject to United States laws and regulations. All costs of any such conversion for the initial purchase of the non-U.S. dollar-denominated 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 non-U.S. dollar-denominated notes in the applicable foreign currency specified in the applicable supplement. However, unless we specify otherwise in the applicable supplement, 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 non-U.S. dollar-denominated notes to be appointed by us will convert payments to that holder into U.S. dollars, and all costs of those conversions will be borne by that holder by deduction from the applicable payments.

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

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

If, at or about the time of payment of any principal, premium or interest on a non-U.S. dollar-denominated note, the relevant specified currency is not legal tender for the payment of public and private debts in the country issuing the currency as of the original issue date of such note, and the relevant specified currency has been replaced by another currency that has become legal tender for the payment of public and private debts in such country (a replacement currency), any amount payable pursuant such note may be paid, at our option, in the replacement currency or in U.S. dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the replacement currency, from the specified currency to the replacement currency or to U.S. dollars, if applicable, and, if necessary, the conversion of the replacement currency into U.S. dollars at the rate prevailing on the date of such conversion. In this circumstance, we will appoint a financial institution to act as exchange rate agent for purposes of making the required conversions in accordance with prevailing market practice and the terms of the applicable note and with any applicable arrangements between us and the exchange rate agent.

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

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received by the exchange rate agent at approximately 11:00 a.m., New York City time, on the second business day preceding the applicable payment date from three recognized foreign exchange dealers for the purchase by the quoting dealer:

of the specified currency for U.S. dollars for settlement on the payment date;

in the aggregate amount of the specified currency payable to those holders or beneficial owners of non-U.S. dollar-denominated notes; and

at which the applicable dealer commits to execute a contract.

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

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

For purposes of the above discussion about currency conversions and payments on non-U.S. dollar-denominated notes, unless otherwise specified in the applicable supplement, the term *business day* means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

For information regarding risks associated with securities denominated or payable in 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, and subject to the exceptions and limitations set forth in the accompanying prospectus under *Description of Debt Securities* *Payment of Additional Amounts*, we will pay to the beneficial holder of notes that is a *United States Alien* additional amounts to ensure that every net payment on such notes will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a *net payment* on such notes means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These additional amounts will constitute additional interest on the note. For this purpose, U.S. withholding tax means a withholding tax of the United States, other than a territory or possession.

Except as specifically provided in the accompanying prospectus under *Description of Debt Securities* *Payment of Additional Amounts*, we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

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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.

If we so specify in the applicable supplement, we may redeem the notes, in whole but not in part, at any time before maturity if we have or will become obligated to pay additional amounts as a result of a change in, or an amendment to, United States tax laws or regulations, as described in the accompanying prospectus under "Description of the Debt Securities—Redemption for Tax Reasons," subject to any required approvals as described below under "Redemption."

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 Payable" in the accompanying prospectus.

Ranking

Because we are a holding company, our right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent we may ourselves be recognized as a creditor of that subsidiary. Accordingly, our obligations under senior notes or subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments. In addition, the senior notes and the subordinated notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to our secured obligations to the extent of the value of the assets securing such obligations. See "Risk Factors—Risks Relating to Debt Securities" in the accompanying prospectus.

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

The 2018 Senior Indenture and the senior notes do not contain any limitation on the amount of obligations that we may incur in the future.

Subordinated Notes. Our indebtedness evidenced by the subordinated notes, including the principal, premium (if any), interest, and other amounts payable (if any), will be unsecured and will be subordinate and junior in right of payment to all of our senior indebtedness from time to time outstanding to the extent and in the manner provided in the 2018 Subordinated Indenture. The subordinated notes will rank equally in right of payment with all our other unsecured and subordinated indebtedness, other than unsecured and subordinated indebtedness that by its terms is subordinated to the subordinated notes. Due to differing subordination provisions in various series of subordinated debt securities issued by us and our predecessors, in the event of a dissolution, winding up, liquidation, reorganization, insolvency, receivership or other proceeding, holders of subordinated notes may receive more or less, ratably, than holders of some other series of our outstanding subordinated debt securities. Payment of principal of our subordinated indebtedness, including any subordinated notes, may not be accelerated if there is a default in the payment of amounts payable under, or a default in any of our other covenants applicable to, our subordinated indebtedness.

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The 2018 Subordinated Indenture and the subordinated notes do not contain any limitation on the amount of obligations ranking senior to the subordinated notes, or the amount of obligations ranking equally with the subordinated notes, that we may incur in the future.

Unless we specify otherwise in the applicable supplement, the subordinated notes will not be guaranteed by us or any of our affiliates and will not be subject to any other arrangement that legally or economically enhances the ranking of the subordinated notes. For more information about our subordinated notes, see [Description of Debt Securities](#) [Subordination](#) in the accompanying prospectus.

Redemption

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. The redemption of any note that is our eligible LTD will require the prior approval of the Federal Reserve Board if after such redemption we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. In addition, unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be redeemed prior to their stated maturity without the requisite prior approvals, if any, from applicable regulators.

Repayment

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. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repaid prior to their stated maturity without the requisite prior approvals, if any, from applicable regulators.

Reopenings

We have the ability to reopen, or increase after the issuance date, the principal amount of a particular tranche or series of our notes 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 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 a particular tranche of notes, may be modified as described in the applicable supplement.

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Repurchase

We, or our affiliates, may purchase at any time our notes by tender, in the open market at prevailing prices or in private transactions at negotiated prices. If we purchase notes in this manner, we have the discretion to hold, resell, or cancel any repurchased notes. The repurchase of any note that is our eligible LTD will require the prior approval of the Federal Reserve Board if after such repurchase we would fail to satisfy our requirements as to eligible LTD or total loss-absorbing capacity under the TLAC Rules. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repurchased prior to their stated maturity without the requisite prior approvals, if any, from applicable regulators.

Form, Exchange, Registration, and Transfer of Notes

If we specify 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 do not specify in the applicable supplement that your notes will be represented by a master global note, then the notes represented by the same global note will have the same terms.

We will issue each note 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 or a master global note, in fully registered form, registered and held in the name of the applicable depository or a nominee of that depository. For notes denominated in a currency other than U.S. dollars, the notes may be issued in the form of two global notes, each in fully registered form, one of which will be deposited with DTC, or its custodian, and one of which will be deposited with a common depository for Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking, société anonyme, Luxembourg (Clearstream). Notes denominated in Canadian dollars may be issued as one or more registered global notes initially registered in the name of CDS & CO., as nominee for CDS Clearing and Depository Services Inc. (CDS), and deposited with CDS. Unless we specify otherwise in the applicable supplement, the depository for the notes will be DTC. DTC, CDS, Euroclear, and Clearstream, as depositories for global securities, and some of their policies and procedures, are described under Registration and Settlement Depositories for Global Securities in the accompanying prospectus. For more information about book-entry only notes and the procedures for registration, settlement, exchange, and transfer of book-entry only notes, see Description of Debt Securities Form and Denomination of Debt Securities and Registration and Settlement in the accompanying prospectus.

If we ever issue notes in definitive form, unless we specify otherwise in the applicable supplement, those notes will be in registered form, and the exchange, registration, or transfer of those notes will be governed by the applicable Indenture and the procedures described under Description of Debt Securities Exchange, Registration, and Transfer in the accompanying prospectus.

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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 122 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.

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SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering the notes for sale on a continuing basis through the selling agents. The selling agents may act either on a principal basis or on an agency basis. We may offer the notes at varying prices relating to prevailing market prices at the time of resale, as determined by the selling agents, or, if so specified in the applicable supplement, for resale at a fixed public offering price. The applicable supplement will set forth the initial price for the notes, or whether they will be sold at varying prices.

If we sell notes on an agency basis, we will pay a commission to the selling agent to be negotiated at the time of sale. The commission will be determined at the time of sale and will be specified in the applicable supplement. Each selling agent will use its reasonable best efforts when we request it to solicit purchases of the notes as our agent.

Unless otherwise agreed and specified in the applicable supplement, if notes are sold to a selling agent acting as principal, for its own account, or for resale to one or more investors or other purchasers, including other broker-dealers, then any notes so sold will be purchased by that selling agent at a price equal to 100% of the principal amount of the notes less a commission that will be a percentage of the principal amount determined as described above. Notes sold in this manner may be resold by the selling agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or the notes may be resold to other dealers for resale to investors. The selling agents may allow any portion of the discount received in connection with the purchase from us to the dealers, but the discount allowed to any dealer will not be in excess of the discount to be received by the selling agent from us. After the initial public offering of notes, the selling agent may change the public offering price or the discount allowed to dealers.

We also may sell notes directly to investors, without the involvement of any selling agent. In this case, we would not be obligated to pay any commission or discount in connection with the sale, and we would receive 100% of the principal amount of the notes so sold, unless otherwise specified in the applicable supplement.

We will name any selling agents or other persons through which we sell any notes, as well as any commissions or discounts payable to those selling agents or other persons, in the applicable supplement. As of the date of this prospectus supplement, our selling agent is Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S). We will enter into a distribution agreement with MLPF&S that describes the offering of notes by them as our agent and as our principal. The distribution agreement will be filed as an exhibit to the registration statement of which this prospectus supplement forms a part. We also may accept offers to purchase notes through additional selling agents on substantially the same terms and conditions, including commissions, as would apply to purchases through MLPF&S under the distribution agreement. MLPF&S may assign its rights under the distribution agreement to another one of our broker-dealer affiliates under the circumstances set forth in the distribution agreement. If a selling agent purchases notes as principal, that selling agent usually will be required to enter into a separate purchase agreement for the notes, and may be referred to in that purchase agreement and the applicable supplement, along with any other selling agents, as an underwriter.

We have the right to withdraw, cancel, or modify the offer made by this prospectus supplement without notice. We will have the sole right to accept offers to purchase notes, and we, in our absolute discretion, may reject any proposed purchase of notes in whole or in part. Each selling agent will have the right, in its reasonable discretion, to reject in whole or in part any proposed purchase of notes through that selling agent.

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Any selling agent participating in the distribution of the notes may be considered to be an underwriter, as that term is defined in the Securities Act. We have agreed to indemnify each selling agent and certain other persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the selling agents may be required to make. We also have agreed to reimburse the selling agents for certain expenses.

The notes will not have an established trading market when issued, and we do not intend to list the notes on any securities exchange, unless otherwise specified in the applicable supplement. Any selling agent may purchase and sell notes in the secondary market from time to time. However, no selling agent is obligated to do so, and any selling agent may discontinue making a market in the notes at any time without notice. There is no assurance that there will be a secondary market for any of the notes.

To facilitate offerings of the notes by a selling agent that purchases notes as principal, and in accordance with industry practice, selling agents may engage in transactions that stabilize, maintain, or otherwise affect the market price of the notes. Those transactions may include overallotment, entering stabilizing bids, effecting syndicate-covering transactions, and imposing penalty bids to reclaim selling concessions allowed to a member of the syndicate or to a dealer, as follows:

An overallotment in connection with an offering creates a short position in the offered securities for the selling agent's own account.

A selling agent may place a stabilizing bid to purchase a note for the purpose of pegging, fixing, or maintaining the price of that note.

Selling agents may engage in syndicate-covering transactions to cover overallotments or to stabilize the price of the notes by bidding for, and purchasing, the notes or any other securities in the open market in order to reduce a short position created in connection with the offering.

The selling agent that serves as syndicate manager may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when offered securities originally sold by the syndicate member are purchased in syndicate-covering transactions, in stabilization transactions, or otherwise.

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, a selling agent and one of our affiliates, is a broker-dealer and member of the Financial Industry Regulatory Authority, Inc., or FINRA. Each initial offering and any remarketing of notes involving any of our broker-dealer affiliates, including 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

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after their purchase by one or more firms. Any of our affiliates may act as principal or agent in these transactions.

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

Notes sold in market-making transactions include notes issued after the date of this prospectus supplement as well as previously-issued securities. Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless we or one of our selling agents informs you in the confirmation of sale that notes are being purchased in an original offering and sale, you may assume that you are purchasing the notes in a market-making transaction.

MLPF&S and other selling agents that we may name in the future, or their affiliates, have engaged, and may in the future engage, in investment banking, commercial banking, and financial advisory transactions with us and our affiliates. These transactions are in the ordinary course of business for the selling agents and us and our respective affiliates. In these transactions, the selling agents or their affiliates receive customary fees and expenses.

In the applicable supplement, we will specify the settlement period for the offered notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to a trade expressly agree otherwise. Accordingly, if we specify a longer settlement cycle in the applicable supplement for an offering of notes, purchasers who wish to trade those notes on any date prior to two business days before delivery of the notes, will be required 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, and each further selling agent appointed in connection with the notes will be required to represent and agree, that it has not and will not offer, sell, or deliver any note, directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus, or any other offering material relating to any of the notes, in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us except as set forth in the distribution agreement.

Argentina. We have not made, and will not make, any application to obtain an authorization from the *Comisión Nacional de Valores* (the CNV) for the public offering of the notes in Argentina. The CNV has not approved the 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 or issuance of the notes. The selling agents have represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of the notes in Argentina, except in transactions that will not constitute a public offering of 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.

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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 or the Australian Securities Exchange operated by ASX Limited. Each selling agent has represented and agreed, and each further selling agent appointed in connection with the notes will be required to represent and agree, that in connection with the distribution of the notes, that it:

- (a) has not distributed or published, and will not distribute or publish, this prospectus supplement or the accompanying prospectus or any other offering material or advertisement relating to any Notes in Australia; and
- (b) must not make, directly or indirectly, any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any notes,

unless

- (i) the offeree or invitee is required to pay at least A\$500,000 in aggregate consideration 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 or Part 7.9 of the Corporations Act, no disclosure is required to be given to the offeree or invitee;
- (ii) the offer or invitation does not constitute an offer to a retail client as defined for the purposes of section 761G of the Australian Corporations Act; and
- (iii) such action complies with any applicable laws and directives 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. We do not hold an Australian Financial Services License under Chapter 7 of the Corporations Act.

Austria. The notes may only be offered in the Republic of Austria in accordance with the Austrian Capital Market Act, implementing in particular Directive 2003/71/EC (as amended, the Prospectus Directive), 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 within the meaning or 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. Accordingly, the notes may not be, and are not being issued, o