

BANK OF AMERICA CORP /DE/
Form 424B5
July 20, 2018
Table of Contents

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-224523**

Pricing Supplement No. 1
(To Prospectus dated June 29, 2018 and
Prospectus Supplement
dated June 29, 2018)
July 18, 2018

\$6,000,000,000

Medium-Term Notes, Series N

\$500,000,000 Floating Rate Senior Notes, due July 2024

\$2,500,000,000 3.864% Fixed/Floating Rate Senior Notes, due July 2024

\$3,000,000,000 4.271% Fixed/Floating Rate Senior Notes, due July 2029

This pricing supplement describes three series of our senior notes that will be issued under our Medium-Term Note Program, Series N. We refer to our Floating Rate Senior Notes, due July 2024 as the floating rate notes, to our 3.864% Fixed/Floating Rate Senior Notes, due July 2024 as the 6-year fixed/floating rate notes, and to our 4.271% Fixed/Floating Rate Senior Notes, due July 2029 as the 11-year fixed/floating rate notes. We refer to the 6-year fixed/floating rate notes and the 11-year fixed/floating rate notes collectively as the fixed/floating rate notes. We refer to the floating rate notes and the fixed/floating rate notes collectively as the notes.

The floating rate notes mature on July 23, 2024. We will pay interest on the floating rate notes at a floating rate per annum equal to three-month U.S. Dollar LIBOR plus a spread of 0.960%, payable quarterly.

The 6-year fixed/floating rate notes mature on July 23, 2024. We will pay interest on the 6-year fixed/floating rate notes (a) from, and including, July 23, 2018 to, but excluding, July 23, 2023, at a fixed rate of 3.864% per annum, payable semi-annually, and (b) from, and including, July 23, 2023 to, but excluding, the maturity date, at a floating rate per annum equal to three-month U.S. Dollar LIBOR plus a spread of 0.940%, payable quarterly.

The 11-year fixed/floating rate notes mature on July 23, 2029. We will pay interest on the 11-year fixed/floating rate notes (a) from, and including, July 23, 2018 to, but excluding, July 23, 2028, at a fixed rate of 4.271% per annum, payable semi-annually, and (b) from, and including, July 23, 2028 to, but excluding, the maturity date, at a floating rate per annum equal to three-month U.S. Dollar LIBOR plus a spread of 1.310%, payable quarterly.

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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 of the Floating Rate Notes and Specific Terms of the Notes Optional Redemption of the Fixed/Floating Rate Notes, as applicable.

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.

	Floating Rate Notes		6-Year Fixed/ Floating Rate Notes		11-Year Fixed/ Floating Rate Notes	
	Per Note	Total	Per Note	Total	Per Note	Total
Public Offering Price	100.000%	\$ 500,000,000	100.000%	\$ 2,500,000,000	100.000%	\$ 3,000,000,000
Selling Agents' Commission	0.350%	\$ 1,750,000	0.350%	\$ 8,750,000	0.450%	\$ 13,500,000
Proceeds (before expenses)	99.650%	\$ 498,250,000	99.650%	\$ 2,491,250,000	99.550%	\$ 2,986,500,000

We expect to deliver the notes in book-entry only form through the facilities of The Depository Trust Company on July 23, 2018.

Sole Book-Runner

BofA Merrill Lynch

ABN AMRO Capital One Securities HSBC Mizuho Securities Rabo Securities SMBC Nikko Blaylock Van, LLC	BBVA Citizens Capital Markets ICBC Standard Bank nabSecurities, LLC Santander Standard Chartered Bank C.L. King & Associates	BMO Capital Markets Credit Agricole CIB ING Natixis Scotiabank UniCredit Capital Markets Mischler Financial Group, Inc.	BNY Mellon Capital Markets, LLC Danske Markets Lloyds Securities NatWest Markets SOCIETE GENERALE Westpac Capital Markets LLC Siebert Cisneros Shank & Co., L.L.C.
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Table of Contents**SPECIFIC TERMS OF THE NOTES**

The following descriptions of the specific terms of the notes supplement, 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 also 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.

Terms of the Floating Rate Notes

Title of the Series:	Floating Rate Senior Notes, due July 2024
Aggregate Principal Amount Initially Being Issued:	\$500,000,000
Issue Date:	July 23, 2018
CUSIP No.:	06051GHK8
ISIN:	US06051GHK85
Maturity Date:	July 23, 2024
Minimum Denominations:	\$2,000 and multiples of \$1,000 in excess of \$2,000
Ranking:	Senior
Day Count Fraction:	Actual/360
Base Rate:	LIBOR
Index Maturity:	Three months
Index Currency:	U.S. dollars
Designated LIBOR Page:	Reuters Page LIBOR01
Spread:	96 basis points
Interest Periods:	Quarterly
Interest Payment Dates and Interest Reset Dates:	January 23, April 23, July 23 and October 23 of each year, beginning October 23, 2018, subject to adjustment in accordance with the modified following business day convention (adjusted).
Interest Determination Dates:	Second London banking day prior to the applicable Interest Reset Date.
Optional Redemption:	We will have the option to redeem the floating rate notes, in whole, but not in part, on July 23, 2023 at 100% of the principal amount of the floating rate notes being redeemed, plus accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date. See Optional Redemption of the Floating Rate Notes.

Terms of the 6-Year Fixed/Floating Rate Notes

Title of the Series:	3.864% Fixed/Floating Rate Senior Notes, due July 2024
Aggregate Principal Amount Initially Being Issued:	\$2,500,000,000

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Issue Date:	July 23, 2018
CUSIP No.:	06051GHL6
ISIN:	US06051GHL68

PS-2

Table of Contents

Maturity Date:	July 23, 2024
Minimum Denominations:	\$2,000 and multiples of \$1,000 in excess of \$2,000
Ranking:	Senior
Fixed Rate Coupon:	3.864% payable semi-annually in arrears from, and including, the Issue Date to, but excluding, July 23, 2023 (the 6-Year Fixed Rate Period).
Floating Rate Coupon:	Base Rate plus the Spread, payable quarterly in arrears from, and including, July 23, 2023 to, but excluding, the Maturity Date (the 6-Year Floating Rate Period).
Base Rate:	LIBOR
Index Maturity:	Three months
Index Currency:	U.S. dollars
Designated LIBOR Page:	Reuters Page LIBOR01
Spread:	94 basis points
Interest Payment Dates and Interest Reset Dates during the 6-Year Floating Rate Period:	During the 6-Year Fixed Rate Period, January 23 and July 23 of each year, beginning January 23, 2019 and ending July 23, 2023, subject to the following unadjusted business day convention. During the 6-Year Floating Rate Period, each of October 23, 2023, January 23, 2024, April 23, 2024 and July 23, 2024, subject to adjustment in accordance with the modified following business day convention (adjusted). Each Interest Payment Date during the 6-Year Floating Rate Period also will be an Interest Reset Date.
Interest Determination Dates during the 6-Year Floating Rate Period:	Second London banking day prior to the applicable Interest Reset Date.
Day Count Fraction:	30/360 during the 6-Year Fixed Rate Period, Actual/360 during the 6-Year Floating Rate Period
Optional Redemption:	We will have the option to redeem the 6-year fixed/floating rate notes, in whole at any time or in part from time to time, on or after January 23, 2019 (or, if additional 6-year fixed/floating rate notes are issued after July 23, 2018, beginning six months after the issue date of such additional 6-year fixed/floating rate notes), and prior to July 23, 2023, at the applicable make-whole redemption price for the 6-year fixed/floating rate notes described below under the heading Optional Redemption of the Fixed/Floating Rate Notes. We also will have the option to redeem the 6-year fixed/floating rate notes, in whole, but not in part, on July 23, 2023 at 100% of the principal amount of the notes being redeemed. If we redeem any 6-year fixed/floating rate notes, we also will pay accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date.

Table of Contents**Terms of the 11-Year Fixed/Floating Rate Notes**

Title of the Series:	4.271% Fixed/Floating Rate Senior Notes, due July 2029
Aggregate Principal Amount Initially Being Issued:	\$3,000,000,000
Issue Date:	July 23, 2018
CUSIP No.:	06051GHM4
ISIN:	US06051GHM42
Maturity Date:	July 23, 2029
Minimum Denominations:	\$2,000 and multiples of \$1,000 in excess of \$2,000
Ranking:	Senior
Fixed Rate Coupon:	4.271% payable semi-annually in arrears from, and including, the Issue Date to, but excluding, July 23, 2028 (the 11-Year Fixed Rate Period).
Floating Rate Coupon:	Base Rate plus the Spread, payable quarterly in arrears from, and including, July 23, 2028 to, but excluding, the Maturity Date (the 11-Year Floating Rate Period).
Base Rate:	LIBOR
Index Maturity:	Three months
Index Currency:	U.S. dollars
Designated LIBOR Page:	Reuters Page LIBOR01
Spread:	131 basis points
Interest Payment Dates and Interest Reset Dates during the 11-Year Floating Rate Period:	During the 11-Year Fixed Rate Period, January 23 and July 23 of each year, beginning January 23, 2019 and ending July 23, 2028, subject to the following unadjusted business day convention. During the 11-Year Floating Rate Period, each of October 23, 2028, January 23, 2029, April 23, 2029 and July 23, 2029, subject to adjustment in accordance with the modified following business day convention (adjusted). Each Interest Payment Date during the 11-Year Floating Rate Period also will be an Interest Reset Date.
Interest Determination Dates during the 11-Year Floating Rate Period:	Second London banking day prior to the applicable Interest Reset Date.
Day Count Fraction:	30/360 during the 11-Year Fixed Rate Period, Actual/360 during the 11-Year Floating Rate Period

PS-4

Table of Contents

Optional Redemption:

We will have the option to redeem the 11-year fixed/floating rate notes, in whole at any time or in part from time to time, on or after January 23, 2019 (or, if additional 11-year fixed/floating rate notes are issued after July 23, 2018, beginning six months after the issue date of such additional 11-year fixed/floating rate notes), and prior to July 23, 2028, at the applicable make-whole redemption price for the 11-year fixed/floating rate notes described below under the heading Optional Redemption of the Fixed/Floating Rate Notes. We also will have the option to redeem the 11-year fixed/floating rate notes, in whole, but not in part, on July 23, 2028 at 100% of the principal amount of the notes being redeemed. If we redeem any 11-year fixed/floating rate notes, we also will pay accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date.

Terms Applicable to Each Series of the Notes and Other Information

Record Dates for Interest Payments:

For book-entry only notes, one business day 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.

Repayment at Option of Holder:

None

Listing:

None

Further Issuances:

We have the ability to reopen, or increase after the Issue Date, the aggregate principal amount of each series of notes initially being issued without notice to the holders of existing notes of the relevant series by selling additional notes of that series having the same terms, provided that such additional notes of such series 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.

Optional Redemption of the Floating Rate Notes

We may redeem the floating rate notes, at our option, in whole, but not in part, on the Interest Payment Date on July 23, 2023, upon at least 10 business days but not more than 60 calendar days prior written notice to holders of the floating rate notes as described in the attached prospectus, at a redemption price equal to 100% of the principal amount of the floating rate notes being redeemed, plus accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date.

Table of Contents

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

Unless we default on payment of the redemption price, interest will cease to accrue on the floating rate notes on the redemption date.

Optional Redemption of the Fixed/Floating Rate Notes

We may redeem the fixed/floating rate notes of either series, at our option, in whole, but not in part, on the Interest Payment Date on (a) July 23, 2023, for the 6-year fixed/floating rate notes and (b) July 23, 2028, for the 11-year fixed/floating rate notes, in each case upon at least 10 business days but not more than 60 calendar days prior written notice to holders of the fixed/floating rate notes being redeemed at a redemption price equal to 100% of the principal amount of such fixed/floating rate notes, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date.

In addition, we may redeem the fixed/floating rate notes of either series, at our option, in whole at any time or in part from time to time, on or after January 23, 2019 (or, if additional fixed/floating rate notes of either series are issued after July 23, 2018, then, for such series of fixed/floating rate notes, beginning six months after the issue date of such additional fixed/floating rate notes), and prior to (a) July 23, 2023, for the 6-year fixed/floating rate notes, and (b) July 23, 2028, for the 11-year fixed/floating rate notes, in each case upon at least 10 business days but not more than 60 calendar days prior written notice to the holders of the fixed/floating rate 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 fixed/floating rate notes being redeemed, that would have been payable from the applicable redemption date to (A) July 23, 2023, for the 6-year fixed/floating rate notes and (B) July 23, 2028, for the 11-year fixed/floating rate notes (not including, for any such fixed/floating rate notes, interest accrued to, but excluding, the applicable redemption date), in each case, discounted to the applicable redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus (a) for the 6-year fixed/floating rate notes, 20 basis points and (b) for the 11-year fixed/floating rate notes, 25 basis points,

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

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

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For the fixed/floating rate notes of either series being redeemed, in each case, **treasury rate** means, with respect to the applicable redemption date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the applicable calculation date, appearing in the most recently published statistical release appearing on the website of the Board of Governors of the Federal Reserve System or in another recognized electronic source, in each case, as determined by the quotation agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the applicable comparable treasury issue; provided that, if no such maturity is within three months before or after (a) July 23, 2023, for the 6-year fixed/floating rate notes and (b) July 23, 2028, for the 11-year fixed/floating rate notes, yields for the two

PS-6

Table of Contents

published maturities most closely corresponding to the applicable comparable treasury issue will be determined and the applicable treasury rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the applicable calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the applicable comparable treasury issue, calculated using a price for the applicable comparable treasury issue (expressed as a percentage of its principal amount) equal to the related comparable treasury price for such redemption date.

The applicable treasury rate will be calculated by the quotation agent on the third business day preceding the applicable redemption date of the fixed/floating rate notes of the relevant series being redeemed.

For the fixed/floating rate notes of either series being redeemed, in each case, in determining the applicable treasury rate, the below terms will have the following meaning:

comparable treasury issue means, with respect to the applicable redemption date for fixed/floating rate notes being redeemed, the U.S. Treasury security or securities selected by the quotation agent as having an actual or interpolated (on a day-count basis) maturity comparable to the remaining term of such fixed/floating rate notes, as if such fixed/floating rate notes matured on (1) July 23, 2023, for the 6-year fixed/floating rate notes and (2) July 23, 2028, for the 11-year fixed/floating rate notes, that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such fixed/floating rate notes as if such fixed/floating rate notes matured on (a) July 23, 2023, for the 6-year fixed/floating rate notes and (b) July 23, 2028, for the 11-year fixed/floating rate notes.

comparable treasury price means, with respect to any applicable redemption date, (1) the average of the reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, provided that the quotation agent obtains five reference treasury dealer quotations, or (2) if the quotation agent obtains fewer than five such reference treasury dealer quotations, the average of all such quotations.

quotation agent means Merrill Lynch, Pierce, Fenner & Smith Incorporated, or its successor, or, if that firm is unwilling or unable to select the comparable treasury issue, an investment bank of national standing appointed by us.

reference treasury dealer means (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, or its successor, unless that firm ceases to be a primary U.S. government securities dealer in New York City (referred to in this pricing supplement as a **primary treasury dealer**), in which case we will substitute another primary treasury dealer, and (2) four other primary treasury dealers that we may select.

reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the quotation agent, of the bid and asked prices for the applicable comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Unless we default on payment of the applicable redemption price, interest will cease to accrue on the applicable fixed/floating rate notes of either series or portions thereof called for redemption on the applicable redemption date. If fewer than all of the applicable fixed/floating rate

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notes of either series are to be redeemed, for so long as such fixed/floating rate notes are in book-entry only form, such fixed/floating rate notes to be redeemed will be selected in accordance with the procedures of The Depository Trust Company.

Because Merrill Lynch, Pierce, Fenner & Smith Incorporated is, and any successor to Merrill Lynch, Pierce, Fenner & Smith Incorporated will be, our affiliate, the economic interests of Merrill Lynch, Pierce,

PS-7

Table of Contents

Fenner & Smith Incorporated or its successor may be adverse to your interests as a holder of the fixed/floating rate 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 fixed/floating rate notes of either series before their maturity pursuant to the make-whole optional redemption described above.

PS-8

Table of Contents

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

On July 18, 2018, 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 Floating Rate Notes (\$)	Principal Amount of 6- Year Fixed/ Floating Rate Notes (\$)	Principal Amount of 11- Year Fixed/ Floating Rate Notes (\$)
Merrill Lynch, Pierce, Fenner & Smith Incorporated	\$ 405,000,000	\$ 2,025,000,000	\$ 2,430,000,000
ABN AMRO Securities (USA) LLC	3,750,000	18,750,000	22,500,000
BBVA Securities Inc.	3,750,000	18,750,000	22,500,000
BMO Capital Markets Corp.	3,750,000	18,750,000	22,500,000
BNY Mellon Capital Markets, LLC	3,750,000	18,750,000	22,500,000
Capital One Securities, Inc.	3,750,000	18,750,000	22,500,000
Citizens Capital Markets, Inc	3,750,000	18,750,000	22,500,000
Credit Agricole Securities (USA) Inc.	3,750,000	18,750,000	22,500,000
Danske Markets Inc.	3,750,000	18,750,000	22,500,000
HSBC Securities (USA) Inc.	3,750,000	18,750,000	22,500,000
ICBC Standard Bank Plc	3,750,000	18,750,000	22,500,000
ING Financial Markets LLC	3,750,000	18,750,000	22,500,000
Lloyds Securities Inc.	3,750,000	18,750,000	22,500,000
Mizuho Securities USA LLC	3,750,000	18,750,000	22,500,000
nabSecurities, LLC	3,750,000	18,750,000	22,500,000
Natixis Securities Americas LLC	3,750,000	18,750,000	22,500,000
NatWest Markets Securities Inc.	3,750,000	18,750,000	22,500,000
Rabo Securities USA, Inc.	3,750,000	18,750,000	22,500,000
Santander Investment Securities Inc.	3,750,000	18,750,000	22,500,000
Scotia Capital (USA) Inc.	3,750,000	18,750,000	22,500,000
SG Americas Securities, LLC	3,750,000	18,750,000	22,500,000
SMBC Nikko Securities America, Inc.	3,750,000	18,750,000	22,500,000
Standard Chartered Bank	3,750,000	18,750,000	22,500,000
UniCredit Capital Markets LLC	3,750,000	18,750,000	22,500,000
Westpac Capital Markets LLC	3,750,000	18,750,000	22,500,000
Blaylock Van, LLC	1,250,000	6,250,000	7,500,000
C.L. King & Associates, Inc.	1,250,000	6,250,000	7,500,000
Mischler Financial Group, Inc.	1,250,000	6,250,000	7,500,000
Siebert Cisneros Shank & Co., L.L.C.	1,250,000	6,250,000	7,500,000
Total	\$ 500,000,000	\$ 2,500,000,000	\$ 3,000,000,000

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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 floating rate notes, 0.200% of the principal amount of the 6-year fixed/floating rate notes, and 0.250% of the principal amount of the 11-year fixed/floating rate 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 floating rate notes, 0.150% of the principal amount of the 6-year fixed/floating rate notes, and 0.200% of the principal amount of the 11-year fixed/floating rate notes.

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

PS-9

Table of Contents

We estimate that the total offering expenses for the notes, excluding the selling agents' commissions, will be approximately \$1,433,700.

Merrill Lynch, Pierce, Fenner & Smith Incorporated 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 July 23, 2018, which is the third business day following the date of this pricing supplement (such settlement being referred to as "T+3"). 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+3, 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.

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. 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, 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.

ICBC Standard Bank Plc is restri