

Terms and Conditions for Research Only Clients

The BofA Global Research Department has agreed to provide the Research Services as specified in and pursuant to these Terms agreed by you.

Research Services will be provided by Merrill Lynch International (“MLI”) to clients outside the European Union or by of BofA Securities Europe SA (“BofASE”) to clients in the European Union (the “Research Provider”). Research Services are provided solely to and for the use of your entitled users, which are mutually agreed users from your entity, or its affiliates authenticated to access the Research Services under the Pricing and Terms and Conditions document which sets out the fees and scope of services between you and the Research Provider (“Entitled Users”).

Information for MLI clients: MLI is, a private unlimited company incorporated under the laws of England and Wales, registered number 02312079 and registered office 2 King Edward Street, London EC1A 1HQ, authorised by the UK Prudential Regulation Authority, located at Threadneedle Street, London EC2R 8AH (PRA) and regulated by the PRA and the UK Financial Conduct Authority (FCA) located at 25 The North Colonnade, London E14 5HS (FCA) will provides investment research to you. Please note MLI will classify you as a professional client according to the United Kingdom FCA Conduct of Business Sourcebook Rule 3.5 (“Professional Client”). You shall notify MLI at the Client Services email below if, at any time during the Term, you are no longer designated as a Professional Client. You may be entitled to request categorisation as a retail client, which would provide you with additional statutory protection. However, MLI cannot grant access to its portals or to Research Services to persons or institutions categorised as retail clients.

Information for BofASE clients: BofASE has its registered address and principal place of business in France at 51, rue La Boétie, 75008 Paris, registered under n° 842 602 690 RCS Paris. In accordance with the provisions of French Monetary and Financial Code (*Code Monétaire et Financier*), BofASE is a credit and investment institution (*établissement de crédit et d’investissement*) that is authorised and supervised by the European Central Bank and the French Prudential and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution* or ACPR) and regulated by the ACPR and the French Financial Markets Authority (*Autorité des marchés financiers*). BofASE’s share capital can be found at [Disclaimer for France](#). Please note BofASE will classify you as a professional client within the meaning of article L.533-16 of the French Monetary and Financial Code (“Professional Client”). You shall notify BofASE at the Client Services email below if, at any time during the Term, you are no longer designated as a Professional Client. You may be entitled to request categorisation as a retail client, which would provide you with additional statutory protection. However, BofASE cannot grant access to its portals or to Research Services to persons or institutions categorised as retail clients.

BofA Research Client Services Contact and Notification: You can contact the Research Provider entities in relation to any matters concerning the Research Services or this Agreement via email at dg.bofa_research_client_services@bofa.com

Policies and Procedures: Please note that certain policies and procedures are in place which would be applicable to the provision of services hereunder. The BofA Global Research policy relating to conflicts of interest is available at [BofA Global Research policies relating to conflicts of interest](#). You may request further information about the Conflicts of Interest policy using the contact details set out above.

Privacy and Data Protection: Bank of America is committed to the protection of personal information we collect and process. We conduct regular assessment reviews and abide by rigorous privacy standards to protect personal information we collect, use and share. For more information about how we protect your privacy, including specific rights that may apply, please visit bankofamerica.com/privacynotice. Please ensure that you share this information with those in your organization whose information you are sharing with us such as your third-party representatives, employees, officers, directors, shareholders, and other related individuals. In the event of address changes to other jurisdictions for individuals within or related to your organization, please refer back to bankofamerica.com/privacynotice for the applicable privacy laws and rights that may apply.

Please also see [Electronic Reports Terms of Use](#).

Suspension and Termination: Either party has the right to terminate all or part of the Research Services under this Agreement upon 30 days' written notice. Either party hereto shall have the right to immediately terminate this Agreement or suspend all or part of the Research Services to an Entitled User hereunder upon notice to the other in the event:

1. Such other party (or any permitted successor organization) ceases to do business as a going concern, makes an assignment for the benefit of creditors, admits in writing its inability to pay its debts as they become due, is insolvent or the subject of receivership, in the event any substantial part of the other's property is or becomes subject to any levy, seizure, assignment or sale for or by any creditor or governmental agency or
2. In its discretion if:
 - a. There has been a material breach of this Agreement or
 - b. It is required to do so by applicable law.

If your organization's access to all or part of the Research Services is terminated, the Fees for written research shall be prorated based on the number of days that portal access was made available to your organization, and any services fees for research events or analyst interaction shall be based on amount consumed to the date of termination.

Assignment and Novation: The Research Provider has the right to transfer its rights and obligations under this Agreement to its affiliates within the BofA group.

Representations, Warranties and Covenants: In accessing the Research Services, you hereby understand and agree to the following:

1. You are a Professional Client, or such equivalent designation in the Research Provider's jurisdiction, and will notify the Research Provider if, at any time, you can no longer be designated a Professional Client or such equivalent designation.
2. You understand and agree that any Entitled User must agree on behalf of himself/herself and their institution to comply with any applicable terms, including any terms of the access portal, and to the collection and use of data for the purposes described above.
3. You understand and agree that any research and content cannot be communicated to, or shared with, any person that is not an Entitled User without prior written consent of the Research Provider.
4. You accept that you are responsible for the use of the access portal by Entitled Users in accordance with the rules and the terms and conditions applicable to the access portal.
5. Any research content provided to you for a fee from the Research Provider's U.S. affiliate, BofA Securities Inc. and/or its successors or assigns pursuant to the arrangement described here is provided pursuant to such U.S. affiliate's registration as an investment advisor under the U.S. Investment Advisers Act of 1940 as described in the SEC Form ADV Part 2A available on BofA Securities, Inc. Research Services Brochure at [BofA Securities Inc Research Services Brochure](#). You hereby acknowledge that electronic delivery of the SEC Form ADV Part 2A in this document and that such delivery any updates thereto are acceptable and appropriate.
6. Any material in the Research Services or contained on the access portal are for general informational purposes only, and are not prepared or provided with a view toward any particular client, its portfolio, trading strategies or investment objections and do not constitute a personal recommendation, personal advice or investment advice. The Research Provider and its affiliates are not acting as an investment adviser or fiduciary with respect to your institution, your institution's employees or directors and/or your institution's end clients and will not have any liability under or in connection with this Agreement, except to the extent caused by gross negligence, willful default or fraud.
7. You shall notify the Research Provider via email dg.bofa_research_client_services@bofa.com
 - a. If you are no longer in good standing with applicable regulatory agencies,
 - b. If you are subject to investigation for, or have been accused of, any violation of any applicable law, rule, or regulation that either could adversely affect your (or any Entitled User's) ability to offer financial services or your ability to perform your obligations under this Agreement,

- c. If any Entitled User is no longer employed by your firm,
- d. If during the term of this agreement you become a sales and trading client of a BofAentity subject to MiFID II (as there may be changes required pursuant to applicable regulation), or
- e. If you find or suspect any unauthorized use, access, distribution or disclosure of any portion of the research (“Unauthorized Access”), you will notify the Research Provider and will cooperate (and require Entitled Users to cooperate) as reasonably requested by Research Provider in any investigation of such Unauthorized Access.

This Agreement and any non-contractual obligations connected with it shall be governed by and construed in all respects by the laws of England and Wales.