



Independent auditors' report to the directors of Bank of America Merrill Lynch International Designated Activity Company (the "Company")

Report on the audit of the Country-by-Country Reporting Schedule

Opinion

In our opinion, Bank of America Merrill Lynch International Designated Activity Company's Country-by-Country Reporting Schedule for the year ended 31 December 2019 has been properly prepared, in all material respects, in accordance with the Basis of Preparation set out on page 3.

We have audited the Country-by-Country Reporting Schedule for the year ended 31 December 2019 which comprises the Country by Country reporting for the year ended December 2019, the Basis of Preparation and the Notes to the Country by Country Report.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)"), including ISA (Ireland) 800 and ISA (Ireland) 805, and applicable law. Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the Country-by-Country Reporting Schedule section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the Country-by-Country Reporting Schedule in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter - Basis of preparation

In forming our opinion on the Country-by-Country Reporting Schedule, which is not modified, we draw attention to the Basis of Preparation. The Country-by-Country Reporting Schedule is prepared by the directors for the purpose of meeting the requirements of Regulation 77 of Statutory Instrument 158 of 2014. The Country-by-Country Reporting Schedule has therefore been prepared in accordance with a special purpose framework and, as a result, the Country-by-Country Reporting Schedule may not be suitable for another purpose.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the Country-by-Country Reporting Schedule is not appropriate; or
- the directors have not disclosed in the Country-by-Country Reporting Schedule any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the Country-by-Country Reporting Schedule is authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.



Reporting on other information

The other information comprises all of the information in the Country-by-Country Reporting other than the Country-by-Country Reporting Schedule and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the Country-by-Country Reporting Schedule does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the Country-by-Country Reporting Schedule, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Country-by-Country Reporting Schedule or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the Country-by-Country Reporting Schedule or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Responsibilities for the Country-by-Country Reporting Schedule and the audit

Responsibilities of the directors for the Country-by-Country Reporting Schedule

The directors are responsible for the preparation of the Country-by-Country Reporting Schedule and for the appropriateness of the basis of preparation. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of country-by-country reporting schedule that is free from material misstatement, whether due to fraud or error.

In preparing the Country-by-Country Reporting Schedule, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the country-by-country reporting schedule

It is our responsibility to report on whether the Country-by-Country Reporting Schedule has been properly prepared in accordance with the Basis of Preparation.

Our objectives are to obtain reasonable assurance about whether the Country-by-Country Reporting Schedule as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Country-by-Country Reporting Schedule.

A further description of our responsibilities for the audit of the Country-by-Country Reporting Schedule is located on IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditors' report.

Use of this report

This report, including the opinion, has been prepared for and only for the Company's directors. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come, save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
27 March 2020



Country by Country Reporting

Bank of America Merrill Lynch International Designated Activity Company

Year ended December 2019



Country by Country Reporting – Bank of America Merrill Lynch International Designated Activity Company

Country by Country Report (“CBCR”) of Bank of America Merrill Lynch International Designated Activity Company (“BAMLI DAC”, the “Company”) for the year ended 31 December 2019.

Nature of activities and geographical location

The Company is a registered bank in the Republic of Ireland which is authorised and regulated by the Central Bank of Ireland (“CBI”) and supervised under the Single Supervisory Mechanism (“SSM”) by the European Central Bank (“ECB”). The Company is a wholly owned subsidiary of Bank of America, National Association (“BANA”) and the ultimate parent of the Company is Bank of America Corporation (NYSE:BAC) (“BAC”). An organisational chart depicting select major operating subsidiaries of BANA is available at <http://investor.bankofamerica.com>

BAMLI DAC operates two principal activities, comprising the Global Banking and Markets business and Support Services.

On 1 February 2019, the Company commenced business activities from its Stockholm branch. This branch acts as client coverage officer, delivering an in-country presence for Investment Banking and offering advisory services. Previously this coverage was provided by an affiliated Company.

On 1 September 2019, the Company transferred Preferred Service Provider (“PSP”) responsibilities and agreed services which were being performed by the Company to the London Branch of BANA. The transfer includes fixed assets, employment contracts as well as the associated liabilities relating to deferred compensation and incentives. The net assets were transferred for consideration of \$161 million. There was no gain or loss on this transfer.

On 1 October 2019, the Company disposed of its entire investment in Merrill Lynch (Camberley) Limited to BankAmerica International Financial Corporation (a group company) for consideration of \$180 million. There was no gain or loss on this disposal.

Registered address of BAMLI DAC : Two Park Place, Hatch Street, Dublin 2, Ireland. Contact Number: +353 1 243 8500.



Country by Country reporting for the year ended December 2019

Jurisdiction	Net operating income	Profit/ (Loss) before tax	Total tax paid	Corporation tax paid	Social security paid	Irrecoverable VAT	Average number of employees
2019	\$000's	\$000's	\$000's	\$000's	\$000's	\$000's	
Republic of Ireland	688,160	44,824	28,270	701	8,456	19,113	665
United Kingdom (including subsidiaries)	1,643,474	470,154	213,767	105,896	54,692	53,179	3,198
France	115,934	22,161	15,247	4,429	10,551	267	105
Germany	104,030	26,334	7,953	5,538	1,730	685	90
Spain	69,768	39,628	13,986	12,143	971	872	57
Italy	62,062	19,136	3,767	52	2,120	1,595	63
Netherlands	38,859	10,111	2,355	240	384	1,731	28
Switzerland	32,351	6,556	2,470	876	956	638	33
Sweden	15,840	2,960	2,623	713	1,634	276	13
Belgium	4,822	180	971	194	455	322	7
Consolidated	(189,962)	(581)	-	-	-	-	-
BAMLI DAC Consolidated Total	2,585,338	641,463	291,409	130,782	81,949	78,678	4,259

Notes relating to the above table are included on page 4.



Basis of preparation

The table above contains the following for BAMLI DAC for the year ending 31 December 2019:

- BAMLI DAC prepares its financial statements in accordance with Irish law and regulations. Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014, Financial Reporting Standard 100 'Application of Financial Reporting Requirements' and Financial Reporting Standard 101 'Reduced Disclosure Framework'.
- CBCR has been prepared in accordance with Country by Country Reporting requirements under the Capital Requirements Directive ("CRD IV") which have been transposed into Irish legislation as Regulation 77 of Statutory Instrument 158 of 2014.

Regulation 77 requires each institution to disclose annually, specifying by Member State and by third country in which it has an establishment, the following information on a consolidated basis for the financial year:

- a) Name(s), nature of activities and geographical location;
- b) Turnover;
- c) Number of employees on a full time equivalent basis (FTE);
- d) Profit or loss before tax;
- e) Tax on profit or loss; and
- f) Public subsidies received.



Notes to the Country by Country Report

- Total tax paid shows the total tax BAMLI DAC paid, suffered or were refunded in each country in 2019. The above columns analyse this total into its components.
 - Turnover represents the total operating income, which consists of net interest income, net fees and commissions, dealing profits and losses and other operating income.
 - Corporation tax represents the actual payments or refunds made to the tax authorities during 2019. An element of the payments will relate to prior years and therefore the figures will not represent taxes charged in the period.
 - Corporation tax is lower in certain territories owing to the receipt of tax exempt income and the availability of losses.
 - Social security paid represents the payroll taxes paid or borne by BAMLI DAC based on individual country rules.
 - Irrecoverable VAT suffered has been calculated on the basis of the amounts accrued in the income statement for the period. This is considered to be an appropriate representation of cash paid by the entity. Irrecoverable VAT is the cost borne by BAMLI DAC of only being able to reclaim a proportion of the VAT we incur. The numbers do not include any element of VAT collected from others or reclaimed.
- The average number of employees is an average of monthly total full time equivalent employees, based on employees legally employed by BAMLI DAC and its subsidiaries excluding contractors. The financial statements include contractors.