

Arcus 7Y UK Defensive Kickout Plan (BA03)



ISIN	XS3156354626
Issuer	Merrill Lynch B.V., guaranteed by Bank of America (rated AA- (Fitch), A1 (Moody's), A- (S&P))
Underlying	FTSE 100
Start Date	09 October 2025
Maturity Date	11 October 2032
Term	7 years
Potential Return	6.51% for each year that's passed since the Start Date (paid at maturity)
Capital at Risk	65% European Barrier
Expected tax	Capital Gains tax
Min. investment	£3,000
Ways to invest	Direct, ISA, ISA transfer, SIPP, SSAS, Trusts, Corporates, Partnerships
Fees	Expected to be around 0.90% (included in the terms of the Plan)
Application deadline	02 October 2025
Kick Out Dates	Annually, from the end of the second year onwards
Kick Out Barrier	Reduces from 105% in Y2 to 75% in Y7

VALUE ASSESSMENT: PASS

This plan is expected to provide fair value for reasonably foreseeable period.
For more information on the process we follow to assess fair value, please [click here](#).

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TARGET MARKET

Client type:	Retail
Risk Tolerance	SRI 4
Ability to bear loss:	Loss of full capital
Client Objectives & Needs:	Growth
Investment horizon:	Long term (7 years)
Investor market outlook:	Neutral and bullish (for more information, please see the KID and 'Who is this Plan appropriate for' in the brochure.

DISTRIBUTION STRATEGY / KNOWLEDGE & EXPERIENCE (RETAIL INVESTORS)

Distribution:	Basic	Informed	Sophisticated
Advised sales	Y	Y	Y
Non-advised sales (with appropriateness)	N	N	N

Please see 'intended retail investor' in the KID for a description of the Issuer's target market.

Simulated Performance	HISTORICAL SCENARIO (10 YEARS)	HISTORICAL SCENARIO (15 YEARS)
Data Sampling Period	10/09/2009 – 10/09/2025	10/09/2004-10/09/2025
Early maturity Y2	55.89%	53.35%
Early maturity Y3	27.65%	20.80%
Early maturity Y4	12.03%	10.67%
Early maturity Y5	4.43%	10.49%
Early maturity Y6	0.00%	4.69%
Y7 return is paid	0.00%	0.00%
Probability of capital only	0.00%	0.00%
Probability of capital loss	0.00%	0.00%

Source: Future Value Consultants, 10 September 2025. This simulated performance is provided for illustration purposes only and is not a reliable indicator of the future returns or risks of this Plan. Further simulations, including forward-looking simulations, are available on request, together with high level analysis in the client Brochure and an independent report from Future Value Consultants.