

**SUPPLEMENT NO. 1 DATED 2 MARCH 2017 TO THE
OFFERING CIRCULAR DATED 24 JANUARY 2017**

Bank of America Corporation
(a Delaware (U.S.A.) corporation)

Merrill Lynch B.V.
(a Dutch Private Limited Liability Company)

Merrill Lynch International & Co. C.V.
(a Curaçao Limited Partnership)

NOTE, WARRANT AND CERTIFICATE PROGRAMME

Irrevocably guaranteed

(in respect of Instruments issued by Merrill Lynch B.V., and (other than Secured W&C Instruments)
issued by Merrill Lynch International & Co. C.V.)

by

Bank of America Corporation

This supplement (the "**Supplement**") constitutes a supplement to the offering circular of Bank of America Corporation ("**BAC**"), Merrill Lynch B.V. ("**MLBV**") and Merrill Lynch International & Co. C.V. ("**MLICo.**") dated 24 January 2017 (the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC, MLBV and MLICo. Terms defined in the Offering Circular have the same meanings when used in this Supplement.

This Supplement is supplemental to, and shall be read in conjunction with, the Offering Circular. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular by this Supplement and (b) any other statement in or incorporated by reference into the Offering Circular, the statements in (a) above will prevail.

Each of BAC, MLBV and MLICo. accepts responsibility for the information contained in this Supplement and to the best of the knowledge of BAC, MLBV and MLICo. (each having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of this Supplement and the document incorporated by reference will be available for collection as set out in the section entitled "*General Information – Documents Available*" in the Offering Circular (at pages 725-726) and on the Luxembourg Stock Exchange's website at www.bourse.lu.

Incorporation by Reference of BAC 2016 Form 10-K

The BAC annual report on Form 10-K for the fiscal year ended 31 December 2016 was filed with the U.S. Securities and Exchange Commission (the "**SEC**") on 23 February 2017 (the "**2016 Form 10-K**"), and, by virtue of this Supplement, the sections of the 2016 Form 10-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the 2016 Form 10-K that is not listed in the column "*Information incorporated by reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

Each page reference in the table below refers to the corresponding page in the 2016 Form 10-K.

Information Incorporated by Reference

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*These page numbers are references to the PDF pages included in the 2016 Form 10-K.

Amendments to "Risk Factors"

- (a) The risk factor entitled "*The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced payment*" on page 44 of the Offering Circular shall be deleted and replaced by the following:

"The occurrence of a Payment Disruption Event may lead to a delayed and/or reduced payment

If a Payment Disruption Event is applicable to an Instrument, as specified in the applicable Final Terms, then, in the event that the Calculation Agent determines, in its sole discretion, that an event that (i) prevents, restricts or delays the relevant Issuer from converting or delivering relevant currencies, (ii) imposes capital or exchange controls, (iii) implements changes to laws relating to foreign investments, or (iv) otherwise prohibits or prevents the Issuer from making a payment or performing an obligation required of it as a result of war, catastrophe, governmental action or other event beyond its control (a "**Payment Disruption Event**") has occurred or is likely to occur, then either (a) the relevant exercise or payment date (as applicable) in respect of the Instruments or (b) the relevant Issuer's obligation to make a payment in respect of such exercise or payment date may be postponed to a date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to Holders) after the date on which the Payment Disruption Event is no longer occurring. No accrued interest will be payable in respect of any such postponement and no Event of Default in respect of the Instruments will result from such postponement. Partial payments or physical delivery of Shares in lieu of cash settlement of Share Linked Instruments may, in the relevant Issuer's sole discretion, be made during such period (after deduction for any expenses). In the event that a Payment Disruption Event is still continuing on the date which is one year after the last date on which amounts are due under the Instruments (the "**Payment Event Cut-Off Date**"), then (1) such final payment date shall be extended to the Payment Event Cut-Off Date and (2) the remaining amounts payable under the Instruments shall be deemed to be zero and the relevant Issuer shall have no obligations whatsoever under the Instruments. Therefore, in a case where Payment Disruption Event is specified as applicable in the applicable Final Terms, the Holder could lose all or part of its investment in the Instruments.

In the event that the relevant Issuer satisfies its obligation to make a cash payment by the delivery of Shares following the occurrence of a Payment Disruption Event, Holders may be unable to sell such Shares, or may be unable to sell them at a price equal to the cash payment that would have been payable but for the occurrence of the Payment Disruption Event."

- (b) The risk factor entitled "*Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listings, Nationalisations, Insolvencies and Additional Disruption Events may have an adverse effect on the value of the Saudi Share Linked Warrants*" on pages 84 and 85 of the Offering Circular shall be deleted and replaced by the following:

"Determinations made by the Calculation Agent in respect of Potential Adjustment Events, Merger Events, Tender Offers, De-listings, Nationalisations, Insolvencies and Additional Disruption Events may have an adverse effect on the value of the Saudi Share Linked Warrants

Upon determining that a Potential Adjustment Event, Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event has occurred in relation to an underlying Share or Share Company, the Calculation Agent has broad discretion to make certain determinations to account for such event including to (i) make adjustments to the terms of the Saudi Share Linked Warrants, (ii) distribute additional Instruments or cash payments to Holders and/or (iii) (in the case of a Merger Event, Tender Offer, De-listing, Nationalisation, Insolvency or Additional Disruption Event) cause early settlement of the Saudi Share Linked Warrants, any of which determinations may have an adverse effect on the value of the Saudi Share Linked Warrants.

Potential Adjustment Events include (a) a sub-division, consolidation or re-classification of the Shares, (b) an extraordinary dividend, (c) a call of the Shares that are not fully paid, (d) a repurchase by the issuer, or an affiliate thereof, of the Shares, (e) a separation of rights from the Shares or (f) any event having a dilutive or concentrative effect on the value of the Shares. Additional Disruption Events include (a) a trading failure and (b) if specified to be applicable in the applicable Final Terms, (i) a change in applicable law since the Trade Date that makes it (A) illegal to hold, acquire or dispose of the Shares or (B) more expensive for MLICo. to hedge its obligations under the relevant Saudi Share

Linked Warrants, (ii) an insolvency filing by or on behalf of any issuer of the relevant Share(s) and/or (iii) a disruption or increased cost of hedging."

- (c) The risk factor entitled "*Consequences of CMA Resolution: including potential identification of Holders, unilateral amendments and/or early termination and transfer restrictions*" on pages 85 and 86 of the Offering Circular shall be deleted in its entirety.

Amendments to the Terms and Conditions

By virtue of this Supplement, Condition 17 of the Terms and Conditions of the Notes shall be deleted and replaced by the following:

17. Consolidation or Merger

(A) Notes issued by *MLBV*

The Issuer or the Guarantor may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) (a) in the case of the Issuer, either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the English Law Agency Agreement executed by, *inter alios*, such successor entity, the Guarantor, the Registrar and the Principal Paying Agent, and (b) in the case of the Guarantor, the Guarantor shall be the continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including additional amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Guarantee by the execution of a new guarantee of like tenor and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer or the Guarantor, as the case may be, with the same effect as if it had been named herein as the Issuer or the Guarantor, as the case may be, and the Issuer or the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the English Law Agency Agreement and the Guarantee, as applicable.

“**Subsidiary**” means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, “**voting power**” means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

(B) Notes issued by *BAC*

The Issuer may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall be organised and

existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the New York Law Agency Agreement executed by, *inter alios*, such successor entity, the Registrar and the Principal Paying Agent, and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer with the same effect as if it had been named herein as the Issuer, and the Issuer, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions and the New York Law Agency Agreement.

“**Subsidiary**” means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, or one or more Subsidiaries, or by the Issuer and one or more Subsidiaries. For this purpose, “**voting power**” means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

By virtue of this Supplement, Condition 15(B) of the Terms and Conditions of the W&C Instruments shall be deleted and replaced by the following:

(B) *Consolidation or Merger*

The Issuer or (if applicable) the Guarantor may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (a) in the case of the Issuer, either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, payable or deliverable, as applicable, with respect to the W&C Instruments, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the English Law Agency Agreement executed by, *inter alios*, such successor entity, the Guarantor and the Principal Instrument Agent, and (b) in the case of the Guarantor and, with respect to W&C Instruments other than Secured W&C Instruments, the Guarantor shall be the continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume (i) the due and punctual payment of all amounts or delivery of all assets, as the case may be, payable or deliverable, as applicable, with respect to the Non-COSI Guarantee and (ii) the obligations for payment of any Shortfall with respect to the Swiss COSI Guarantee, in each case by the execution of a new guarantee of like tenor. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer or (if applicable) the Guarantor, as the case may be, with the same effect as if it had been named herein as the Issuer or (if applicable) the Guarantor, as the case may be, and the Issuer or (if applicable) the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the English Law Agency Agreement and (if applicable) each Guarantee, as applicable.

“**Subsidiary**” means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one

or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, “**voting power**” means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

Amendments to the "Form of Final Terms of the W&C Instruments"

- (a) The third column of sub-section 40(d) of the section entitled "Form of Final Terms of the W&C Instruments" on page 222 of the Offering Circular is amended by deleting the words "(N.B. Valuation Date should be no longer than four years following the Trade Date in order to comply with the Saudi CMA Resolution)" such that it reads as follows:

" (d) Valuation Date: [●]
[Common Scheduled Trading Days: [Applicable]
[Not Applicable]] (N.B. May only be applicable in
relation to Share Linked W&C Instruments
relating to a Basket)

- (b) The third column of sub-section 40(g) of the section entitled "Form of Final Terms of the W&C Instruments" on page 222 of the Offering Circular is amended by deleting the words "CMA Order," therein such that it reads as follows:

" (g) Additional Disruption Events: The following Additional Disruption Events apply to the W&C Instruments (in addition to Jurisdiction Event and/or Trading Failure as set out in the provisions of "Annex 12 – Additional Terms and Conditions for Saudi Share Linked Warrants"):
[Change in Law]
[Hedging Disruption]
[Increased Cost of Hedging]
[Insolvency Filing]

Amendments to "Annex 12 – Additional Terms and Conditions for Saudi Share Linked Warrants"

- (a) The definition of "Final Execution Date" in the section entitled "Annex 12 – Additional Terms and Conditions for Saudi Share Linked Warrants" on page 563 of the Offering Circular shall be deleted and replaced by the following:

""**Final Execution Date**" means the day (as determined by the Calculation Agent) on which a Hypothetical Dealer acting in a commercially reasonable manner could execute the last purchase or sale transaction, as the case may be, that would be necessary to fully unwind the relevant Applicable Hedge Positions, such determination to be made by the Calculation Agent."

- (b) The definition of "Final Reference Price" in the section entitled "Annex 12 – Additional Terms and Conditions for Saudi Share Linked Warrants " on pages 563 and 564 of the Offering Circular shall be deleted and replaced by the following:

""**Final Reference Price**" means the weighted average price per Share determined by the Calculation Agent by reference to (i) the price that would be realised by a Hypothetical Dealer, less any Costs and Taxation, acting in a commercially reasonable manner, in terminating or liquidating Applicable Hedge Positions (corresponding to the number of outstanding Warrants during any relevant Execution Period, and (ii) such other matters and information (if any) that the Calculation Agent, in its sole discretion, considers relevant."

(c) Condition 6(b) of the section entitled "Saudi Share Linked Warrant Conditions" on pages 566 and 567 of the Offering Circular shall be deleted and replaced by the following:

"(b) Notwithstanding Share Linked Condition 8(a), for the purpose of the Saudi Share Linked Warrant Conditions the definition of "Additional Disruption Event" shall be deleted and replaced with the following:

"Additional Disruption Event" means any of (a) Jurisdiction Event and/or Trading Failure and (b) if specified in the applicable Final Terms, Change in Law, Hedging Disruption, Increased Cost of Hedging and/or Insolvency Filing, where:

"Jurisdiction Event" means an event has occurred, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Kingdom of Saudi Arabia including, but not limited to, risks associated with fraud or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks; and

"Trading Failure" means any Hedging Entity is not able to buy and/or sell Shares via a trading system commonly used within the Kingdom of Saudi Arabia for such Shares or such trading system fails to calculate and publish the price of the Shares on a day on which the Calculation Agent determines that such calculation and publication was otherwise expected to be made, and in each case, which has or may have (as determined by the Calculation Agent) a material effect on the relevant Hedge Positions."

(d) Condition 8 of the section entitled "Saudi Share Linked Warrant Conditions" on page 567 of the Offering Circular shall be deleted in its entirety.

Amendments to "Notice to Purchasers and Holders of Instruments and Transfer Restrictions"

The paragraph entitled "*Restriction on transfer of Saudi Share Linked Warrants*" on page 658 of the Offering Circular shall be deleted in its entirety.

Update to the "Ratings" paragraph in "Bank of America Corporation" section in the Offering Circular

By virtue of this Supplement, the paragraph entitled "Ratings" in the section entitled "Bank of America Corporation" on page 661 of the Offering Circular shall be deleted and replaced with the following:

"As at the date of this Offering Circular, BAC's long-term senior debt is rated Baa1 (Positive) by Moody's Investors Service, Inc., BBB+ (Stable) by Standard & Poor's Financial Services LLC and A (Stable) by Fitch Ratings, Inc. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after the date of this Offering Circular. A credit rating is not a recommendation to buy, sell or hold any Instruments."

Amendment to the "Directors" paragraph in the section "Merrill Lynch B.V."

By virtue of this Supplement, the reference to "Robert H.L. de Groot" on page 665 under the paragraph entitled "Directors" in the section entitled "Merrill Lynch B.V." of the Offering Circular shall be deleted and replaced with "Edwin Jan Brouwer".