

**SUPPLEMENT NO. 7 DATED 31 DECEMBER 2018  
TO THE OFFERING CIRCULAR DATED 18 MAY 2018**

**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**

Unconditionally and 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 18 May 2018 (the "**Original Offering Circular**") (as supplemented on 29 June 2018, 17 July 2018, 1 August 2018, 18 October 2018, 22 October 2018 and 1 November 2018) (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 will be available for collection as set out in the section entitled "*General Information – Documents Available*" in the Offering Circular (at pages 711 and 712) and on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

***Additional Risk Factors***

The following risk factors shall be added at the end of the section "Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry":

***The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilizing closeouts of such contracts on the resolution of BAC and its subsidiaries. The inclusion of these provisions into the Instruments could materially***

*adversely affect the rights of Holders against the relevant Issuer, the Guarantor or, in the case of Secured W&C Instruments, the Secured W&C Instruments Collateral Provider in a resolution scenario.*

In the fall of 2017 the Federal Reserve Board, the FDIC and the U.S. Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("**G-SIBs**") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("**QFCs**") in resolution. BAC and its subsidiaries, including MLBV, MLICo. and MLI as the Secured W&C Instruments Collateral Provider, are "covered entities" subject to the QFC Stay Rules. Certain of the Instruments, the Guarantee and the Collateral Transaction Documents for Secured W&C Instruments may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the U.S. Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Financial Reform Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**"), as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings under applicable bankruptcy or insolvency laws. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following that affiliate's entry into insolvency proceedings.

#### ***Acknowledgement of U.S. Special Resolution Regimes***

To address the QFC Stay Rules requirements, the Instruments contain an express contractual recognition that in the event the Issuer, the Guarantor or, in the case of Secured W&C Instruments, the Secured W&C Instruments Collateral Provider becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Instruments, the Guarantee or the Collateral Transaction Documents will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Instruments contain an express contractual recognition that in the event the Issuer, the Guarantor, the Secured W&C Instruments Collateral Provider or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the Guarantor or the Secured W&C Instruments Collateral Provider with respect to the Instruments, the Guarantee or the Collateral Transaction Documents are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For this purpose, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may, therefore, include the right of a Holder to exercise an American Style Warrant or to exercise an Investor Put.

Under current law, BAC, as a Delaware corporation and U.S. entity, is eligible to be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, none of MLBV, MLICo. and MLI, as the Secured W&C Instruments Collateral Provider, is eligible to be placed into proceedings under the U.S. Special Resolution Regimes as each is a non-U.S. entity. For more information, please see the risk factors "*A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments and non-cash delivery obligations under the Guarantee*" and "*If BAC enters a resolution proceeding, holders of BAC's unsecured debt securities, including the BAC Notes, would be at risk of absorbing BAC's losses,*" "Resolution Planning" on pages 3 to 4 of the BAC 2017 Annual Report on Form 10-K, "Insolvency and the Orderly Liquidation Authority" on page 4 of the BAC 2017 Annual Report on Form 10-K and the risk

factors under the caption "*Item 1A Risk Factors – Liquidity*" on pages 6 to 8 of the BAC 2017 Annual Report on Form 10-K.

***In an Insolvency, Cross-Default Rights may be eliminated and there may be restrictions on the transfer of the Guarantee and other Credit Enhancements.***

The W&C Instruments explicitly provide that the Guarantee and the Collateral Transaction Documents may be transferred to another entity as transferee upon or following the Guarantor or the Secured W&C Instruments Collateral Provider becoming subject to a resolution, restructuring, reorganization or similar proceeding (an "**Insolvency Proceeding**"). This is not limited to a proceeding under a U.S. Special Resolution Regime, and would also include, for example, a proceeding under Chapter 11 of the U.S. Bankruptcy Code. It is possible, although not required, that in connection with a resolution or restructuring of the Guarantor or the Secured W&C Instruments Collateral Provider, the Guarantor or the Secured W&C Instruments Collateral Provider (or the relevant insolvency official) may seek to transfer certain of its guarantee or other credit support obligations to another entity.

In addition, the Secured W&C Instruments explicitly provide that a Holder will not be permitted to exercise any default right with respect to any Secured W&C Instrument or the related Collateral Transaction Documents that is related, directly or indirectly, to an affiliate of the Issuer becoming subject to an Insolvency Proceeding. This would include an Insolvency Proceeding with respect to the Secured W&C Instruments Collateral Provider. However, there is an exception to this limitation where the default right arises as a result of (i) the Issuer becoming subject to an Insolvency Proceeding, (ii) the Issuer not satisfying a payment or delivery obligation pursuant to such Secured W&C Instrument, or (iii) the failure of the Secured W&C Instrument Collateral Provider, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to the Collateral Transaction Documents or any other credit enhancement that supports the Secured W&C Instrument. After an affiliate of the Issuer becomes subject to an Insolvency Proceeding, a Holder seeking to exercise a default right against the Issuer with respect to the Secured W&C Instrument or the Collateral Transaction Documents shall have the burden of proof, by clear and convincing evidence, that the exercise of such a default right is permitted thereunder. For this purpose, the definition of default right would not include an on-demand termination right, such as the exercise of an American Style Warrant or an Investor Put.

***Holders may be affected by the risk that the obligations of the Guarantor or the Secured W&C Instruments Collateral Provider may be transferred to another entity in the event the Guarantor or the Secured W&C Instruments Collateral Provider enters into resolution, restructuring or similar proceedings or that the obligations of the Guarantor under the Guarantee or the Secured W&C Instruments Collateral Provider under the Collateral Transaction Documents will not be transferred to another entity while other liabilities and assets of the Guarantor or the Secured W&C Instruments Collateral Provider are transferred in connection with such measures.***

Investors should be aware that the taking of resolution measures with respect to the Guarantor or the Secured W&C Instruments Collateral Provider or even the suggestion of the potential taking of resolution measures in respect of the Guarantor or the Secured W&C Instruments Collateral Provider could have a material adverse effect on the rights of Holders, and could lead to a loss of some or all of the investment. Holders may not be able to anticipate the exercise of any resolution measures and will have very limited rights to challenge such measures, even where such measures have resulted in the transfer of the Guarantee or the Collateral Transaction Documents.

### ***Updating of the Terms and Conditions of the Notes***

Condition 20 (*Governing Law and Submission to Jurisdiction*) shall be amended by adding a new subsection (C) after subsection (B):

*"(C) Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer or the Guarantor becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Notes and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates (as such term is defined in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable."

Subsection (C) (*Appointment of Process Agent*) shall be renamed as subsection (D) in Condition 20.

### ***Updating of the Terms and Conditions of the W&C Instruments***

Condition 15 (*Substitution of the Issuer, Consolidation and Merger*) shall be amended by adding a new subsection (C) after subsection (B):

*"(C) Transfer Upon Insolvency*

Nothing in this Condition 15 (*Substitution of the Issuer, Consolidation and Merger*) shall prohibit the transfer of the Guarantee or any interest or obligation of the Guarantor in or under the Guarantee to another entity as transferee as part of the resolution, restructuring, or reorganization of the Guarantor upon or following the Guarantor becoming subject to a receivership, insolvency, liquidation, resolution, or similar proceeding."

Condition 16 (*Governing Law and Submission to Jurisdiction*) shall be amended by adding a new subsection (C) after subsection (B):

*"(C) Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer or the Guarantor becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the W&C Instruments and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer or the Guarantor, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer or the Guarantor, or any of their affiliates (as such term is defined

in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer or the Guarantor with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable."

Subsection (C) (*Appointment of Process Agent*) shall be renamed as subsection (D) in Condition 16.

#### ***Updating of Annex 13, Additional Terms and Conditions for Secured Static/Floating W&C Instruments***

Condition 4.8 (*Secured W&C Instrument Event of Default*) shall be amended by adding new subsections 4.8.5 and 4.8.6 after subsection 4.8.4:

"4.8.5 Notwithstanding anything to the contrary in the Secured W&C Instruments Conditions or any other agreement, a holder shall not be permitted to exercise any default right with respect to any Secured W&C Instrument or the Collateral Transaction Documents that is related, directly or indirectly, to an affiliate (as such term is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k)) of the Issuer becoming subject to a receivership, insolvency, resolution or similar proceeding (an "**Insolvency Proceeding**"). However, nothing in this paragraph shall restrict the exercise by a holder of any default right against the Issuer with respect to the Secured W&C Instrument that arises as a result of (i) the Issuer becoming subject to an Insolvency Proceeding, (ii) the Issuer not satisfying a payment or delivery obligation pursuant to such Secured W&C Instrument, or (iii) the failure of the Secured W&C Instrument Collateral Provider, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to the Collateral Transaction Documents or any other credit enhancement that supports the Secured W&C Instrument. After an affiliate of the Issuer becomes subject to an Insolvency Proceeding, a Holder seeking to exercise a default right against the Issuer with respect to the Secured W&C Instrument or the Collateral Transaction Documents shall have the burden of proof, by clear and convincing evidence, that the exercise of such default right is permitted thereunder. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

4.8.6 Nothing in the Secured W&C Instruments Conditions or the Collateral Transaction Documents shall prohibit the transfer of the Collateral Transaction Documents, any interest or obligation in or under such Collateral Transaction Documents, or any property securing such Collateral Transaction Documents to a transferee upon or following an affiliate (as such term is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k)) of the Issuer becoming subject to an Insolvency Proceeding."

Condition 16(C) (*Governing Law and Submission to Jurisdiction - Appointment of Process Agent*) of the Terms and Conditions of the W&C Instruments shall be amended to include ", the Secured W&C Instruments Collateral Provider" after "In the event the Issuer" in the first and second sentences.

#### ***Updating of Annex 14, Additional Terms and Conditions for Secured Fully Floating W&C Instruments***

Condition 4.8 (*Secured W&C Instrument Event of Default*) shall be amended by adding new subsections 4.8.5 and 4.8.6 after subsection 4.8.4:

"4.8.5 Notwithstanding anything to the contrary in the Secured W&C Instruments Conditions or any other agreement, a holder shall not be permitted to exercise any default right with respect to any Secured W&C Instrument

or the Collateral Transaction Documents that is related, directly or indirectly, to an affiliate (as such term is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k)) of the Issuer becoming subject to a receivership, insolvency, resolution or similar proceeding (an "**Insolvency Proceeding**"). However, nothing in this paragraph shall restrict the exercise by a holder of any default right against the Issuer with respect to the Secured W&C Instrument that arises as a result of (i) the Issuer becoming subject to an Insolvency Proceeding, (ii) the Issuer not satisfying a payment or delivery obligation pursuant to such Secured W&C Instrument, or (iii) the failure of the Secured W&C Instrument Collateral Provider, or any transferee thereof, to satisfy a payment or delivery obligation pursuant to the Collateral Transaction Documents or any other credit enhancement that supports the Secured W&C Instrument. After an affiliate of the Issuer becomes subject to an Insolvency Proceeding, a Holder seeking to exercise a default right against the Issuer with respect to the Secured W&C Instrument or the Collateral Transaction Documents shall have the burden of proof, by clear and convincing evidence, that the exercise of such default right is permitted thereunder. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

4.8.6 Nothing in the Secured W&C Instruments Conditions or the Collateral Transaction Documents shall prohibit the transfer of the Collateral Transaction Documents, any interest or obligation in or under such Collateral Transaction Documents, or any property securing such Collateral Transaction Documents to a transferee upon or following an affiliate (as such term is defined in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k)) of the Issuer becoming subject to an Insolvency Proceeding."

Condition 16(C) (*Governing Law and Submission to Jurisdiction - Appointment of Process Agent*) of the Terms and Conditions of the W&C Instruments shall be amended to include ", the Secured W&C Instruments Collateral Provider" after "In the event the Issuer" in the first and second sentences.