

**SUPPLEMENT NO. 5 DATED 22 JANUARY 2021 TO  
THE OFFERING CIRCULAR DATED 14 MAY 2020**

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

**BofA Finance LLC**  
(a Delaware Limited Liability Company)

**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 Notes issued by BofA Finance LLC and Instruments (other than Secured Instruments)  
issued by Merrill Lynch B.V. and 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**"), BofA Finance LLC ("**BofA Finance**"), Merrill Lynch B.V. ("**MLBV**") and Merrill Lynch International & Co. C.V. ("**MLICo.**") dated 14 May 2020 (the "**Original Offering Circular**") (as supplemented on 20 July 2020, 4 August 2020, 16 October 2020 and 4 November 2020, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC, BofA Finance, 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.

The purpose of this Supplement is to:

- incorporate by reference BAC's 19 January 2021 Form 8-K (as defined below); and
- amend the section of the Original Offering Circular entitled "Offering and Sale".

Each of BAC, BofA Finance, MLBV and MLICo. accepts responsibility for the information contained in this Supplement and to the best of the knowledge of BAC, BofA Finance, MLBV and MLICo., the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

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 870-871) and on the Luxembourg Stock Exchange's website at [www.bourse.lu](http://www.bourse.lu).

***Incorporation by Reference of BAC 19 January 2021 Form 8-K***

The BAC Form 8-K dated 19 January 2021 in respect of the earnings press release relating to the three months and year ending 31 December 2020 (the "**19 January 2021 Form 8-K**") was filed with the United States Securities and Exchange Commission (the "**SEC**") on 19 January 2021. By virtue of this Supplement, the

sections of the 19 January 2021 Form 8-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the 19 January 2021 Form 8-K that is not listed in the column "*Information Incorporated by Reference*" shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

***Information Incorporated by Reference***

**From the BAC 19 January 2021 Form 8-K**

*Item 2.02. Results of Operations and Financial Condition*

*Item 9.01. Financial Statements and Exhibits*

*Signatures*

*Exhibit 99.1. The Earnings Press Release*

**Page Number**

*Page 3\**

*Page 3\**

*Page 4\**

*Pages 5\* to 22\**

\*These page numbers are references to the PDF pages included in the 19 January 2021 Form 8-K.

***Amendments to the section entitled "Offering and Sale"***

The section entitled "OFFERING AND SALE" shall be amended by deleting the subsection headed "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS AND PUBLIC OFFER SELLING RESTRICTION" (on pages 847 to 848 of Original Offering Circular) and replacing it with the following:

**"PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND PUBLIC OFFER SELLING RESTRICTION"**

If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
  - (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Notwithstanding the above, in the case where the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 (as may be amended or superseded from time to time, the "**PRIIPs Regulation**") in respect of such Instruments, then following such publication, the prohibition on the offering, sale or otherwise making available the Instruments to a retail investor as described above shall no longer apply.

If the Final Terms in respect of any Instruments does not include a legend entitled "Prohibition of Sales to EEA Retail Investors", in relation to each Member State of the European Economic Area, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of such Instruments to the public in that Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision and the "Offering and Sale" section, the expression an "**offer of Instruments to the public**" in relation to any Instruments in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments."

The section entitled "OFFERING AND SALE" shall be further amended by adding the following paragraphs under the subsection headed "UNITED KINGDOM" directly under the heading (on page 848 of the Original Offering Circular):

**"Prohibition of sales to UK Retail Investors:** If the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and regulations made under the EUWA; or
  - (ii) a customer within the meaning of the provisions of the FSMA (as defined below) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made under the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation (as defined below); and
- (b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments.

Notwithstanding the above, in the case where the Final Terms in respect of any Instruments includes a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made under the EUWA (the "**UK PRIIPs Regulation**") in respect of such Instruments, then following such publication, the prohibition on the offering, sale or otherwise making available the Instruments to a retail investor as described above shall no longer apply.

If the Final Terms in respect of any Instruments does not include a legend entitled "Prohibition of Sales to UK Retail Investors", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Instruments which are the subject of the offering contemplated by this Offering Circular as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Instruments to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Instruments referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA, or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision and the "Offering and Sale" section, the expression "**an offer of Instruments to the public**" in relation to any Instruments means the communication in any form and by any means of sufficient information on the terms of the offer and the Instruments to be offered so as to enable an investor to decide to purchase or subscribe for the Instruments and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made under the EUWA.

***Other regulatory restrictions:***"

The section entitled "OFFERING AND SALE" shall be further amended by deleting the subsection headed "MEXICO" (on page 862 of the Original Offering Circular) and replacing it with the following:

**"MEXICO**

The Instruments have not been and will not be registered in the National Securities Registry (*Registro Nacional de Valores*). Therefore, the Instruments may not be offered or sold in the United Mexican States ("**Mexico**") by any means except in circumstances which constitute a private offering (*oferta privada*) pursuant to Article 8 of the Securities Market Law (*Ley del Mercado de Valores*) and its regulations. All applicable provisions of the Securities Market Law must be complied with in respect to anything done in relation to the Instruments in, from or otherwise involving Mexico.

Any private offering under this Programme is being performed by Bank of America Corporation, an entity incorporated pursuant to the laws of the United States of America, and/or certain of its affiliates incorporated in various jurisdictions. None of Bank of America Corporation or such of its affiliates holds any authorization, permit or license issued by any Mexican governmental agency, regulator or authority in order to operate as a financial entity in Mexico and is not subject to the supervision of Mexican financial authorities.

If the acquirer of the Instruments or holder of the account(s) to which Instruments are allocated is located in Mexico, the investor in the Instruments represents and warrants that (i) such acquirer or account holder is either (A) an Institutional Investor (*inversionista institucional*) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de Valores*) or (B) a Qualified Investor (*inversionista calificado*) within the meaning of the Mexican Securities Market Law (*Ley del Mercado de Valores*) and the regulations in effect as of the date hereof, and (ii) in the case of (A), the acquisition of the Instruments complies with its applicable investment regime."

The section entitled "OFFERING AND SALE" shall be further amended by adding the following subsection below the subsection headed "COLOMBIA" (on pages 850 to 851 of the Original Offering Circular):

**"COSTA RICA**

The Instruments are not registered on Costa Rican stock market and are not supervised by local authorities such as SUGEVAL."

The section entitled "OFFERING AND SALE" shall be further amended by adding the following subsection below the subsection headed "PAKISTAN" (on pages 862 to 863 of the Original Offering Circular):

**"PANAMA**

The Instruments have not been and will not be registered with the Superintendence of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. The Instruments do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendence of Capital Markets of the Republic of Panama.

Neither the Instruments nor the offer, sale or transactions related to the same have been registered with the Superintendence of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (Institutional Investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Instruments are not subject to the supervision of the Superintendence of Capital Markets."