

**SUPPLEMENT NO. 6 DATED 16 FEBRUARY 2024 TO THE OFFERING CIRCULAR  
DATED 15 MAY 2023**

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

as Issuer

**NOTE, WARRANT AND CERTIFICATE PROGRAMME**

Unconditionally and irrevocably guaranteed by

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

This supplement (as may be amended and/or supplemented and/or updated and/or replaced from time to time, 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 15 May 2023 (the “**Original Offering Circular**”) (as supplemented on 20 July 2023, 2 August 2023, 18 October 2023, 2 November 2023 and 15 January 2024 and as may be further amended and/or supplemented and/or updated and/or replaced from time to time, 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.

This Supplement has been prepared by MLBV, a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and having its registered office at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, The Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 56457103, as issuer (the “**Issuer**”) in connection with the Notes as may be issued by the Issuer from time to time under the Programme and lodged with the Central Moneymarkets Unit Service (the “**CMU**”) operated by the Hong Kong Monetary Authority (“**HKMA**”) (the “**CMU Notes**”). MLBV accepts responsibility for the information contained in this Supplement and to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and this Supplement makes no omission likely to affect its import.

Bank of America Corporation (the “**Guarantor**”) has, in a guarantee dated 16 February 2024 (the “**CMU Notes Guarantee**”), irrevocably and unconditionally guaranteed the payment and non-cash delivery obligations in respect of CMU Notes issued by the Issuer from time to time under the Programme on or after the date of this Supplement. The CMU Notes Guarantee will be governed by, and construed in accordance with, the laws of the State of New York. The term “Guarantees” as used in the Offering Circular shall mean the BofA Finance Guarantee, the MLBV/MLICo. Guarantee and the CMU Notes Guarantee, as applicable.

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 934 – 935) and on the Luxembourg Stock Exchange’s website at [www.luxse.com](http://www.luxse.com).

## Table of Contents

Contents	Page
PART A – IMPORTANT NOTICES .....	1
PART B – OVERVIEW OF THE CMU NOTES.....	2
PART C – RISK FACTORS .....	4
PART D – AMENDMENTS TO THE FORM OF THE INSTRUMENTS .....	5
PART E – AMENDMENTS TO THE FORM OF FINAL TERMS OF THE NOTES .....	7
PART F – CMU NOTE CONDITIONS .....	11
PART G – FORM OF CMU NOTES GUARANTEE .....	16
PART H – BOOK-ENTRY CLEARING SYSTEMS .....	20
PART I – TAXATION.....	22
PART J – GENERAL INFORMATION .....	24

## **PART A – IMPORTANT NOTICES**

The following paragraph shall be added immediately following the paragraph which starts with the words “This Offering Circular has been prepared on the basis that any offer of Instruments in the United Kingdom will be made pursuant to an exemption under the UK Prospectus Regulation” on page 9 of the Original Offering Circular:

**“The contents of the Offering Circular have not been reviewed and will not be reviewed by the Securities and Futures Commission (the “SFC”) or any other regulatory authority in Hong Kong and prospective investors are advised to exercise caution in relation to the Instruments. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.”**

## PART B – OVERVIEW OF THE CMU NOTES

*In respect of CMU Notes only, the following information supplements the section entitled “Overview of the Programme” as set out on pages 26 – 38 of the Original Offering Circular and should be read in conjunction with it. This section should be read as an introduction to this Supplement and is qualified in its entirety by the more detailed information appearing elsewhere in this document and the Offering Circular and the relevant Final Terms. Terms used in this section but not defined have the meanings given to them elsewhere in the Offering Circular.*

Issuer:	Merrill Lynch B.V. (“ <b>MLBV</b> ”)
Guarantor:	Bank of America Corporation
CMU Lodging and Paying Agent:	Citicorp International Limited
CMU Registrar:	Citicorp International Limited
CMU Transfer Agent:	Citicorp International Limited
Form and Transfer of CMU Notes:	Generally, each Tranche of CMU Notes will at all times be represented by a global note in registered form (“ <b>CMU Global Registered Note</b> ”).

Generally, each CMU Global Registered Note will be deposited on the issue date specified in the applicable Final Terms with a sub-custodian for the CMU operated by the Hong Kong Monetary Authority.

So long as the CMU Notes are represented by the CMU Global Registered Note and the CMU Global Registered Note is held by a sub-custodian of the CMU, transfers of beneficial interests in the CMU Notes may be effected only through the records maintained by the CMU and its participants in accordance with the rules and operating procedures of the CMU and its participants.

For the description of the book-entry system of the CMU, please refer to the section entitled “*Book-Entry Clearing Systems*” of this Supplement.

Terms of CMU Notes:	The terms and conditions applicable to each Tranche of CMU Notes will be those set out under the heading “Terms and Conditions of the Notes” of the Offering Circular, as supplemented and/or modified by the terms and conditions set out herein under the heading “CMU Note Conditions” and by the terms and conditions of the Final Terms specific to each Tranche of CMU Notes.
CMU Notes Guarantee:	The payment and non-cash delivery obligations under the CMU Notes issued by MLBV are unconditionally and irrevocably guaranteed by the Guarantor upon and subject to the terms set out in the CMU Notes Guarantee.
Status of the CMU Notes Guarantee:	The obligations of the Guarantor under the CMU Notes Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank <i>pari passu</i> in right of payment

with its other present and future unsecured and unsubordinated obligations.

Because BAC is a holding company, BAC's right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganisation or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent BAC may itself be recognised as a creditor of that subsidiary. Accordingly, BAC's obligations under the CMU Notes Guarantee will be structurally subordinated to all existing and future liabilities of its subsidiaries, and claimants should look only to BAC's assets for payments. In addition, the CMU Notes Guarantee will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to BAC's secured obligations to the extent of the value of the assets securing such obligations.

Settlement:	The CMU Notes Guarantee provides that, in the case of Physical Delivery Notes issued by MLBV, the Guarantor will have the right to elect not to make physical delivery of the Entitlement, but rather to pay the Guaranteed Cash Settlement Amount as specified in the applicable Final Terms.
Clearing System:	The CMU.
Taxation:	See " <i>TAXATION – HONG KONG TAXATION</i> " in this Supplement.

## **PART C – RISK FACTORS**

The following paragraph shall be added immediately following the paragraph entitled “The Guarantor has the option to vary settlement under the MLBV/MLICo. Guarantee” on page 59 of the Original Offering Circular:

### ***The Guarantor has the option to vary settlement under the CMU Notes Guarantee***

In relation to CMU Notes that are Physical Delivery Notes issued by MLBV, under the CMU Notes Guarantee, the Guarantor has the right at all times to elect not to deliver or procure delivery of the Entitlement to the holders of such Physical Delivery Notes, but in lieu thereof to pay an amount in cash equal to the Guaranteed Cash Settlement Amount specified in the applicable Final Terms. Such cash payment will constitute a complete discharge of the Guarantor’s obligations in relation to such Physical Delivery Notes. As of the date of the CMU Notes Guarantee, the Guarantor would plan to elect to satisfy any of its obligations under the CMU Notes Guarantee by payment of the applicable Guaranteed Cash Settlement Amount.

## PART D – AMENDMENTS TO THE FORM OF THE INSTRUMENTS

The following amendments shall be made to the “Form of the Notes – Registered Notes” under the section entitled “Form of the Instruments” as set out on pages 150 – 152 of the Original Offering Circular:

- 1 The paragraph which starts with the words “If Notes are to be issued” on page 150 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

“If Notes are to be issued into and transferred through accounts at Euroclear and/or Clearstream, Luxembourg or the CMU, and are not eligible for sale in the United States or to, or for the account or benefit of U.S. persons, such Tranche of Notes will be issued in registered form and will be represented by a global registered note (a “**Euroclear/CBL Global Registered Note**” in the case of Notes issued into Euroclear and/or Clearstream, Luxembourg or a “**CMU Global Registered Note**” in the case of Notes issued into the CMU, and together with the Rule 144A Global Notes, the Regulation S/Rule 144A Global Notes, the “**Global Notes**” and each, a “**Global Note**”) or in definitive form (“**Definitive Registered Notes**”) represented by individual note certificates (“**Individual Note Certificates**”), as the case may be, together with the attached or incorporated Terms and Conditions of the Notes and the applicable Final Terms. Each Euroclear/CBL Global Registered Note will be deposited on or around the relevant issue date with either (a) the Common Depository for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note not intended to be issued under the NSS, and registered in the name of a nominee of the Common Depository, or (b) the Common Safekeeper for Euroclear, Clearstream, Luxembourg or any other relevant clearing system, in the case of a Euroclear/CBL Global Registered Note intended to be issued under the NSS, and registered in the name of a nominee of the Common Safekeeper. Each CMU Global Registered Note will be deposited on or around the relevant Issue Date with a sub-custodian for the CMU and registered in the name of the Hong Kong Monetary Authority as operator of the CMU as a nominee for the CMU.”

- 2 The three consecutive paragraphs which start with the words “Beneficial interests in a Global Note” on page 151 of the Original Offering Circular shall be deleted in their entirety and replaced with the following:

“Beneficial interests in a Global Note will be exchangeable for Definitive Registered Notes represented by Individual Note Certificates if: (1) an Event of Default (as defined herein) occurs and is continuing, (2) either (a) in the case of Notes represented by Rule 144A Global Notes held through DTC, either DTC has notified MLBV that it is unwilling or unable to continue as a depository for such Rule 144A Global Notes held through DTC and no alternative clearing system is available, or DTC has ceased to be a “clearing agency” registered under the Exchange Act, and no alternative clearing system is available, or (b) in the case of Euroclear/CBL Global Registered Notes and other Notes registered in the name of a nominee of the Common Depository or in the case of CMU Global Registered Notes, the relevant Issuer has been notified that both Euroclear and Clearstream, Luxembourg or in the case of CMU Global Registered Notes, the CMU, have been closed for business for a continuous period of 14 calendar days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available, or (3) the relevant Issuer, after notice to the Principal Paying Agent or in the case of CMU Global Registered Notes, the CMU Lodging and Paying Agent, as applicable, determines to issue the Notes in definitive form. The relevant Issuer will give notice of any such event specified above to the Holders in accordance with Note Condition 14 (*Notices*).

Whenever the Global Note is to be exchanged for Individual Note Certificates, the relevant Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Note within five business days of the delivery by or on behalf

of the registered holder of the Global Note, DTC or such other relevant clearing systems, to the Principal Paying Agent or in the case of CMU Global Registered Note, the CMU Lodging and Paying Agent, of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Note at the specified office of the Principal Paying Agent or in the case of CMU Global Registered Note, the CMU Lodging and Paying Agent, as applicable.

Such exchange will be effected in accordance with the provisions of the New York Law Agency Agreement (in the case of Notes issued by BAC and BofA Finance), the English Law Agency Agreement (in the case of Notes (other than CMU Notes) issued by MLBV) or the CMU Agency Agreement (in the case of CMU Notes) and, in each case, the regulations concerning the transfer and registration of Notes scheduled thereto, and, in particular, shall be effected without charge to any holder, but against such indemnity as the Principal Paying Agent or the CMU Lodging and Paying Agent, as applicable, may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange."

- 3** The following shall be added following the words "(London time)" in sub-paragraph (a) on page 151 of the Original Offering Circular:

"or 5.00 p.m. (Hong Kong time) in the case of CMU Notes".

- 4** The paragraph which starts with the words "then the Global Note" on page 151 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"then the Global Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) or, in the case of CMU Notes, 5.00 p.m. (Hong Kong time), on such thirtieth calendar day (in the case of (a) immediately above) or at 5.00 p.m. (London time) or, in the case of CMU Notes, 5.00 p.m. (Hong Kong time), on such due date (in the case of (b) immediately above) and the holder of the Global Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Note or others may have under the MLBV Notes Deed of Covenant (as defined under "Terms and Conditions of the Notes") or, in the case of CMU Notes, the CMU Notes Deed of Covenant (as defined under "Terms and Conditions of the Notes")). With respect to Notes issued by MLBV, under the MLBV Notes Deed of Covenant or the CMU Notes Deed of Covenant (as the case may be), persons shown in the records of Euroclear and/or Clearstream, Luxembourg or the CMU and/or any other relevant clearing system as being entitled to an interest in a Global Note will acquire directly against MLBV all those rights to which they would have been entitled if, immediately before the Global Note became void, they were entered in the Register as the holder of Notes in an aggregate principal amount equal to the principal amount of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg or the CMU and/or any other relevant clearing system. For the avoidance of doubt, Holders of Notes held through DTC are not entitled to the benefit of the direct rights under the MLBV Notes Deed of Covenant or the CMU Notes Deed of Covenant."



## PART E – AMENDMENTS TO THE FORM OF FINAL TERMS OF THE NOTES

*The following amendments shall be made to the section entitled “Form of Final Terms of the Notes” as set out on pages 157 – 208 of the Original Offering Circular:*

**1** In respect of the paragraph which starts with the words “The Notes will be represented by” on page 160 of the Original Offering Circular

**1.1** such paragraph shall be square bracketed and the following shall be added as a footnote thereto:

“14. Include for Notes other than CMU Notes.”; and

**1.2** immediately thereafter, the following shall be added as a new paragraph along with the related footnote and all footnotes shall be renumbered accordingly:

“[The Notes will be represented by a global note (a “**CMU Global Registered Note**”) which will be deposited with a sub-custodian for the Central Moneymarkets Unit Service (the “**CMU**”) operated by the Hong Kong Monetary Authority and will be exchangeable for Definitive Registered Notes in the limited circumstances described in the CMU Global Registered Note. Beneficial interests in the CMU Notes will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by the CMU. The CMU Agency Agreement (as defined in the Conditions) provides that it and the CMU Notes will be governed by, and construed in accordance with, English law. The [relevant][CMU Notes] Guarantee is governed by, and construed in accordance with, the laws of the State of New York, United States, applicable to agreements made and to be performed wholly within such jurisdiction without regard to principles of conflicts of laws.]<sup>15</sup>

15. Include in the case of CMU Notes.”

**2** The following shall be added as new paragraphs immediately following the paragraph which starts with the words “The Issuer [and the Guarantor]” on page 162 of the Original Offering Circular:

**[“THE CONTENTS OF THE OFFERING CIRCULAR (AS COMPLETED BY THESE FINAL TERMS) HAVE NOT BEEN REVIEWED AND WILL NOT BE REVIEWED BY THE SECURITIES AND FUTURES COMMISSION (“SFC”) OR ANY OTHER REGULATORY AUTHORITY IN HONG KONG AND THE PROSPECTIVE INVESTORS ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE NOTES. IF YOU ARE IN ANY DOUBT ABOUT ANY OF THE CONTENTS OF THESE DOCUMENTS, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.]<sup>1</sup>**

**[THE NOTES ARE ELIGIBLE FOR TRADING THROUGH THE SOUTHBOUND TRADING LINK OF THE “BOND CONNECT” REGIME. PRC INVESTORS WHO PURCHASE THE NOTES THROUGH THE “BOND CONNECT” REGIME SHOULD, IN CONNECTION WITH THE REGISTRATION, TRADING, CUSTODY, CLEARING, SETTLEMENT OF THE NOTES AND REMITTANCE AND CONVERSION OF FUNDS, COMPLY WITH APPLICABLE LAWS AND REGULATIONS OF THE PRC AND HONG KONG, INCLUDING THE INTERIM MEASURES FOR THE ADMINISTRATION OF THE CONNECTION AND COOPERATION BETWEEN THE MAINLAND AND THE HONG KONG BOND MARKET (内地与香港债券市场互联互通合作管理暂行办法) AND THE NOTICE ON THE LAUNCH OF SOUTHBOUND COOPERATION ON THE INTERCONNECTION OF BOND MARKETS BETWEEN THE MAINLAND AND HONG KONG (关于开展内地与香港债券市场互联互通南向合作的通知) PUBLISHED BY THE PEOPLE’S BANK OF CHINA (PBOC), NATIONAL INTERBANK FUNDING CENTER**

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<sup>1</sup> Include if the Notes are offered in Hong Kong or to Hong Kong investors.



- (iv) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, S.A., the CMU, The Depository Trust Company, and the relevant identification number(s): [Not Applicable] [give name(s) and number(s)]  
 [For CREST CDI Securities, insert the following language: The Instruments will be deposited with a common depository for Euroclear and Clearstream, Luxembourg and will be accepted for settlement in Euroclear UK & Ireland Limited (“CREST”) via the CREST Depository Interest (“CDI”) mechanism.]
- (v) Delivery: Delivery [against] [free of] payment
- (vi) [Name and address of initial Paying Agent: Citibank, N.A., London Branch  
 Citigroup Centre  
 Canada Square  
 Canary Wharf  
 London E14 5LB  
 United Kingdom
- (vii) Registrar: Citibank Europe plc  
 1 North Wall Quay  
 Dublin 1  
 Ireland]<sup>4</sup>
- (viii) [Names and addresses of the CMU Lodging and Paying Agent: Citicorp International Limited  
 9th Floor, Citi Tower, One Bay East  
 83 Hoi Bun Road  
 Kwun Tong, Kowloon  
 Hong Kong]<sup>5</sup>
- (ix) [CMU Registrar: Citicorp International Limited]<sup>6</sup>
- (x) [CMU Transfer Agent: Citicorp International Limited]<sup>7</sup>
- (xi) Names and addresses of additional Paying Agent(s) (if any): [•]
- (xii) [Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the “NSS”)), and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

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<sup>4</sup> Delete in the case of CMU Notes.

<sup>5</sup> Include in the case of CMU Notes.

<sup>6</sup> Include in the case of CMU Notes.

<sup>7</sup> Include in the case of CMU Notes.

[No. However, if after the date of these Final Terms, the Eurosystem eligibility criteria are amended such that the Notes are capable of meeting such criteria, the Notes may then be deposited with one of the ICSDs as common safekeeper, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper (i.e. held under the New Safekeeping Structure (the “NSS”). Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that the Eurosystem eligibility criteria have been met.]

[The European Central Bank (“ECB”) has published on its webpage information on its collateral eligibility criteria. Among other criteria, the information published by the ECB indicates that, effective as of 8 February 2018, unsecured debt instruments issued by credit institutions, or their closely-linked entities, such as [Bank of America Corporation] [BofA Finance LLC], that are not established in the EU member states are not Eurosystem eligible. Therefore, as of the date of these Final Terms, the Notes will not be recognised as eligible collateral for Eurosystem monetary and intraday credit operations.]<sup>8]</sup><sup>9</sup>

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<sup>8</sup> Include if “Yes” has been included above but the ECB criteria states that unsecured debt instruments issued by credit institutions, or their closely-linked entities that are not established in the EU member states are not Eurosystem eligible (which is the case as at the date of the Offering Circular).

<sup>9</sup> Delete in the case of CMU Notes.

## PART F – CMU NOTE CONDITIONS

*In respect of CMU Notes only, the section entitled “Terms and Conditions of the Notes” set forth on pages 209 – 255 of the Original Offering Circular shall be supplemented and (if applicable) amended by the following terms and conditions (the “CMU Note Conditions”).*

### 1 Introduction

- 1.1 The paragraph which starts with the words “Notes issued by MLBV” on page 209 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

“Notes issued by MLBV have the benefit of an Amended and Restated English Law Agency Agreement dated 15 May 2023 (such agency agreement as amended and/or supplemented and/or restated and/or replaced from time to time, the “**English Law Agency Agreement**”) which is governed by English law and made among MLBV, in its capacity as Issuer, Merrill Lynch International & Co. C.V., in its capacity as Issuer, BAC in its capacity as Guarantor, the Principal Paying Agent, the Registrar and the other agents named therein.

CMU Notes issued by MLBV have the benefit of a CMU Agency Agreement dated 16 February 2024 (such agency agreement as amended and/or supplemented and/or restated and/or replaced from time to time, the “**CMU Agency Agreement**” and, together with the New York Law Agency Agreement and the English Law Agency Agreement, the “**Agency Agreements**”) which is governed by English law and made among MLBV, in its capacity as Issuer, BAC in its capacity as Guarantor and Citicorp International Limited as CMU lodging and paying agent (the “**CMU Lodging and Paying Agent**”), registrar (the “**CMU Registrar**”) and transfer agent (the “**CMU Transfer Agent**”).”

- 1.2 The paragraph which starts with the words “References herein to the “**applicable Agency Agreement**”” on page 209 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

“References herein to the “**applicable Agency Agreement**” shall mean (i) the New York Law Agency Agreement, in the case of Notes issued by BAC or BofA Finance, (ii) the English Law Agency Agreement, in the case of Notes issued by MLBV, or (iii) the CMU Agency Agreement and the applicable provisions of the English Law Agency Agreement, in the case of CMU Notes issued by MLBV, as applicable.”

- 1.3 The last paragraph which starts with the words “References herein to the “**Agents**”” on page 209 of the Original Offering Circular shall be deleted in its entirety and replaced with following:

“References herein to the “**Agents**” are to the Registrar and the Paying Agents and any reference to an “**Agent**” is to any one of them. With respect to CMU Notes only, a reference herein to the “**Registrar**” shall be construed to include the CMU Registrar and/or the CMU Transfer Agent, as applicable, and a reference to the “**Principal Paying Agent**” or a “**Paying Agent**” shall be construed to include the CMU Lodging and Paying Agent and references to “**Agents**” or an “**Agent**” shall be construed accordingly.”

- 1.4 The paragraph which starts with the words “The Holders of the Notes” on page 210 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

“The Holders of the Notes issued by MLBV and held through Euroclear Bank SA/NV (“**Euroclear**”) and/or Clearstream Banking, S.A. (“**Clearstream, Luxembourg**”) and/or the CMU are entitled to the benefit of the Notes Deed of Covenant dated 15 May 2023 (the “**MLBV Notes Deed of Covenant**”) or in the case of CMU Notes, the Deed of Covenant dated 16 February 2024 (the “**CMU Notes Deed of Covenant**”), in each case made by MLBV. The original of the MLBV Notes Deed of Covenant is

held by a common depository for Euroclear and Clearstream, Luxembourg (each as defined below) (the “**Common Depository**”) and the original of the CMU Notes Deed of Covenant is held by the CMU Lodging and Paying Agent at its specified office. For the avoidance of doubt, Holders of Notes issued by MLBV and held through The Depository Trust Company (“**DTC**”) are not entitled to the benefit of the direct rights under the MLBV Notes Deed of Covenant or the CMU Notes Deed of Covenant.”

- 1.5** The following shall be added immediately following the sentence which starts with the words “Copies of the English Law Agency Agreement” in the last paragraph on page 210 of the Original Offering Circular:

“Copies of the English Law Agency Agreement, the CMU Agency Agreement and the CMU Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of the CMU Lodging and Paying Agent.”

## **2 Title and Definitions**

- 2.1** Under Condition 1 (*Form, Denomination and Title*), the following paragraph shall be added immediately following the paragraph which starts with the words “For so long as any of the Notes” on page 211 of the Original Offering Circular:

“For so long as any of the CMU Notes are represented by a Global Note lodged with the CMU, each person who is for the time being shown in the records of the CMU as the holder (other than Euroclear, Clearstream, Luxembourg or any other relevant clearing system) of a particular nominal amount of the CMU Notes (in which regard the records of the CMU (in the absence of manifest error) shall be conclusive and binding for all purposes save in the case of manifest or proven error) shall be treated by the Issuer, the Guarantor, the Registrar and the Paying Agents, as applicable, as the holder of such nominal amount of such CMU Notes for all purposes other than with respect to the payment of principal, premium (if any) or interest or any other amounts payable on, or (if applicable) deliveries in respect of, such nominal amount of such CMU Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor, the Registrar and any Paying Agent, as applicable, as the holder of such nominal amount of such CMU Notes in accordance with and subject to the terms of the relevant Global Note (and in relation to CMU Notes, the expression “Holder” and related expressions shall be construed accordingly).”

- 2.2** Under Condition 1 (*Form, Denomination and Title*), the following definitions shall be added alphabetically under the heading “*Definitions*” on page 212 of the Original Offering Circular:

“**CMU**” means the Central Moneymarkets Unit Service operated by the HKMA, whose address is at 55th Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.

“**CMU Manual**” means the reference manual relating to the operation of the CMU issued by the HKMA to CMU Members, as amended from time to time.

“**CMU Member**” means any member of the CMU.

“**CMU Notes**” means any Tranche of Notes issued in registered form and deposited with a sub-custodian for the CMU in accordance with all applicable Hong Kong laws, regulations and rules.

“**CMU Rules**” means all requirements of the CMU for the time being applicable to a CMU Member and includes (a) all the obligations for the time being applicable to a CMU Member under or by virtue of its membership agreement with the CMU and the CMU Manual; (b) all the operating procedures as set out in the CMU Manual for the time being in force in so far as such procedures are applicable to a CMU Member; and (c) any directions for the time being in force and applicable to a CMU

Member given by the HKMA through any operational circulars or pursuant to any provision of its membership agreement with the HKMA or the CMU Manual.

“**HKMA**” means the Hong Kong Monetary Authority.

“**Register**” means the relevant register held by the CMU Registrar in respect of CMU Notes.”

### **3 Exchange and Transfer of CMU Notes**

- 3.1** Paragraph (B) (*Notes held in Euroclear and Clearstream, Luxembourg*) under Condition 2 (*Exchange and Transfer of Notes*) on page 213 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

“(B) *Notes held in Euroclear and Clearstream, Luxembourg or the CMU*

Notes (other than CMU Notes) which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be, and CMU Notes which are represented by a Global Note will be transferred only in accordance with the CMU Rules.”

References to “Condition 2(B) (*Exchange and Transfer of Notes – Notes held in Euroclear and Clearstream, Luxembourg*)” in the Terms and Conditions of the Notes shall be construed as a reference to Condition 2(B) (*Exchange and Transfer of Notes – Notes held in Euroclear and Clearstream, Luxembourg or the CMU*).

- 3.2** The following shall be added following the words “London time” in the paragraph which starts with the words “Unless otherwise specified” under Condition 2(F) (*Close Periods*) on page 215 of the Original Offering Circular:

“or in the case of CMU Notes, Hong Kong time”.

### **4 Status of the CMU Notes Guarantee**

The following shall be added after each reference in Condition 3(B) (*Terms of Guarantee*) to the “MLBV/MLICo. Guarantee”:

“and the CMU Notes Guarantee, as applicable.”.

### **5 Payments**

- 5.1** The following shall be added immediately after the last sentence in Condition 6(B)(b) (*Payments in respect of Global Notes*) on page 227 of the Original Offering Circular:

“Payments of principal, interest and any other amounts due in respect of CMU Notes will be made to the CMU for the distribution, on the order of the person in whose name a CMU Note is registered, to the person(s) for whose account(s) interests in the relevant CMU Note are credited as being held with the CMU in accordance with the CMU Rules at the relevant time and payment made in accordance thereof shall discharge the obligations of the Issuer in respect of that payment.

Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of the CMU Notes represented by a Global Note, must look solely to the CMU for its share of each payment so made by the Issuer, or as the case may be, the Guarantor, in respect of such Global Note.”

- 5.2** The sub-paragraphs (a), (b) and (c) under Condition 6(C) (*Payment Day*) on page 228 of the Original Offering Circular shall be deleted in their entirety and replaced with the following:

“(a) (1) for any sum payable in a Specified Currency other than euro or CNY, the principal financial centre of the country of the relevant Specified Currency (if other than London (in the case of Notes

other than CMU Notes)), (2) for any sum payable in euro, a day on which the real time gross settlement system operated by the Eurosystem or any successor system (the “T2”) is open for the settlement of payments in euro or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre;

(b) each Additional Financial Centre specified in the applicable Final Terms, provided that if the Additional Financial Centre is specified in the applicable Final Terms to be or to include “T2”, then Payment Day shall also be a day on which the T2 is open for the settlement of payments in euro;

(c) London and (in the case of Notes issued by BAC and BofA Finance) New York City (each in the case of Notes other than CMU Notes); and

(d) Hong Kong (in the case of CMU Notes).”

## **6 Paying Agents, Registrar and Calculation Agent**

The word “and” at the end of sub-paragraph (c) under Condition 13(A) (*Paying Agents and Registrar*) on page 248 of the Original Offering Circular shall be deleted, the following sub-paragraph shall be added immediately following such sub-paragraph (c), and each subsequent sub-paragraph shall be re-numbered in sequential order:

“(d) so long as there is any Tranche of CMU Notes outstanding, there will be at all times a CMU Lodging and Paying Agent; and”

## **7 Notices**

The following shall be added as a new paragraph at the end of Condition 14 (*Notices*) on page 249 of the Original Offering Circular:

“Until such time as any Individual Note Certificates are issued, so long as any Global Notes representing the CMU Notes are lodged with the CMU, all notices regarding such CMU Notes may be given by delivery to the CMU for communication by them to the Holders of the CMU Notes. Any such notice shall be deemed to have been given to the Holders of the CMU Notes on the day on which such notice is delivered to the CMU.”

## **8 Business Days**

Condition 18 (*Business Days*) on page 252 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

### **“18. Business Days**

In these Terms and Conditions, “Business Day” means a day which is:

(A) in the case of Notes other than CMU Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and (in the case of Notes issued by BofA Finance or BAC) New York City and each Additional Business Centre specified in the applicable Final Terms, provided that if the Additional Business Centre is specified in the applicable Final Terms to be or to include “T2”, then Business Day shall also be a day on which the T2 is open for the settlement of payments in euro;

(B) in the case of CMU Notes, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Hong Kong and each Additional Business Centre specified in the applicable Final Terms, provided that if the Additional Business Centre is



specified in the applicable Final Terms to be or to include “T2”, then Business Day shall also be a day on which the T2 is open for the settlement of payments in euro; and

(C) also (1) for any sum payable in a Specified Currency other than euro or CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre(s) of the country of the relevant Specified Currency (if other than London (in the case of Notes other than CMU Notes) and any Additional Business Centre and which if the Specified Currency is Australian dollars or New Zealand dollars shall be Sydney or Auckland respectively) or (2) for any sum payable in euro, a day on which the T2 is open for the settlement of payments in euro, or (3) for any sum payable in CNY, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the CNY Settlement Centre.”

## PART G – FORM OF CMU NOTES GUARANTEE

FOR VALUE RECEIVED, the receipt of which is hereby acknowledged, BANK OF AMERICA CORPORATION, a Delaware corporation (“BAC”), hereby irrevocably, fully and unconditionally guarantees (the “CMU Notes Guarantee”), as primary obligor and not merely as surety, on an unsecured basis, to the holders (the “Holders”) of Notes in registered form and deposited with a sub-custodian for the Central Moneymarkets Unit Service (the “CMU”) operated by the Hong Kong Monetary Authority (the “HKMA”) in accordance with all applicable Hong Kong laws, regulations and rules (“CMU Notes”) issued from time to time on or after the date hereof by Merrill Lynch B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law, having its official seat (*statutaire zetel*) in Amsterdam, The Netherlands and having its registered office at Amstelplein 1, Rembrandt Tower, 27th Floor, 1096 HA Amsterdam, The Netherlands, registered with the Trade Register of the Dutch Chamber of Commerce under number 56457103 (“MLBV”), under the terms of the CMU Agency Agreement dated as of 16 February 2024 (as the same may be amended, supplemented and/or restated from time to time in accordance with the terms thereof, the “CMU Agency Agreement”) among BAC, MLBV and the CMU Agents (as defined therein) and, to the extent applicable and not conflicting or inconsistent with the CMU Agency Agreement, the English Law Agency Agreement (as defined below), (a) the due and punctual payment (whether at stated maturity, upon redemption, repayment or acceleration, or otherwise) of the principal of (and premium, if any, on) and any interest and all other amounts due and payable by MLBV as obligor in respect of each such CMU Note and (b) subject as provided below, the due and punctual delivery of non-cash consideration deliverable by MLBV as obligor in respect of each such CMU Note, in each case pursuant to and in accordance with the Conditions (as defined in the CMU Agency Agreement). Upon failure by MLBV to punctually pay any such amount or, subject as provided below, deliver any such non-cash consideration when due, BAC shall forthwith on demand pay the amount not so paid or, subject as provided below, deliver the non-cash consideration not so delivered at the same place and in the same manner specified that applies to payments or deliveries of non-cash consideration made by MLBV under such CMU Notes. This CMU Notes Guarantee is one of payment and not of collection.

Any CMU Notes issued on or after the date on which BAC has granted a subsequent guarantee of such CMU Notes (in respect of which such CMU Notes will have the benefit) shall not have the benefit of this CMU Notes Guarantee (save (i) in relation to any Tranche of CMU Notes which are expressed to be consolidated and form a single series with any Tranche(s) of CMU Notes which have the benefit of this CMU Notes Guarantee, and/or (ii) if expressly so provided in any such subsequent guarantee and/or applicable Conditions (including, without limitation, the Final Terms of the CMU Notes)). In addition, for the avoidance of doubt, CMU Notes do not have the benefit of the guarantee dated May 15, 2023 executed by BAC relating to notes issued by MLBV under the terms of the Amended and Restated English Law Agency Agreement dated May 15, 2023 (as the same may be amended, supplemented and/or restated from time to time in accordance with the terms thereof) (the “English Law Agency Agreement”) among BAC, MLBV, Merrill Lynch International & Co. C.V. and the Agents named therein (and which do not have the benefit of the CMU Agency Agreement).

**Notwithstanding that under the terms of the CMU Notes either (i) MLBV has the right (whether or not exercised) to vary the type of consideration due and payable or deliverable to a Holder or (ii) a Holder has the right (whether or not exercised) to vary the type of consideration due and payable or deliverable to it or (iii) MLBV is obligated to deliver non-cash consideration to Holders when the same shall become due and deliverable, BAC shall at all times have the right, at its sole and unfettered discretion, to elect not to deliver or procure delivery of the Entitlement (as defined in the Conditions) to the Holders of such CMU Notes when the same shall become due and deliverable, but, in lieu thereof, to pay an amount in cash equal to the Guaranteed Cash Settlement Amount (calculated pursuant to the terms of, or as specified in, the Conditions and the Final Terms prepared with respect to such CMU Notes). Any**

**payment of the Guaranteed Cash Settlement Amount in lieu of the Entitlement shall constitute a complete discharge of BAC's obligations in respect of such CMU Notes.**

The obligations of BAC hereunder are unconditional, absolute and irrevocable and, without limiting the generality of the foregoing, will not be released, discharged, or otherwise affected or impaired by: (a) any extension, renewal, settlement, compromise, waiver, release, or moratorium in respect of any obligation of MLBV under any CMU Notes, in whole or in part, by operation of law or otherwise; (b) any waiver or consent, modification or amendment of or supplement to any CMU Notes; (c) any change in the corporate existence, structure or ownership of MLBV (whether by way of consolidation, amalgamation, merger, transfer, sale, lease, conveyance or otherwise), or any insolvency, bankruptcy, receivership, reorganization or other similar proceeding affecting MLBV or its assets or any resulting release or discharge of any obligation of MLBV contained in any CMU Notes; (d) the existence of any claim, counterclaim, set off, recoupment or other rights or defenses which BAC may have at any time against MLBV or any other person or entity, whether in connection with the CMU Notes or any unrelated transactions, provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (e) the absence of any action to enforce any of MLBV's obligations with respect to any CMU Notes; (f) any invalidity, irregularity or unenforceability relating to or against MLBV for any reason of any CMU Notes (except as may result from any applicable statute of limitations), or any provision of applicable law or regulation purporting to prohibit the payment by MLBV of the principal of or interest on any CMU Notes; (g) the rendering of any judgment against MLBV or any action to enforce the same; or (h) any act or omission to act or delay of any kind by MLBV or any other person or entity or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to BAC's obligations hereunder (other than the indefeasible payment in full of all of BAC's obligations hereunder).

BAC's obligations under this CMU Notes Guarantee with respect to any CMU Notes will remain in full force and effect until the principal of (and premium, if any, on) and any interest and all other amounts due and payable or non-cash consideration deliverable by MLBV on such CMU Notes have been paid or, subject as provided above, delivered in full. If at any time any due and punctual payment of the principal of (and premium, if any, on) or any interest or other amount payable or non-cash consideration deliverable by MLBV on any CMU Notes is rescinded or must be otherwise restored or returned upon the insolvency, bankruptcy, receivership or reorganization of MLBV or otherwise, BAC's obligations hereunder with respect to such payment or, subject as provided above, non-cash delivery obligations will be reinstated as though such payment or delivery, as applicable, had been due but not made at such time.

BAC hereby irrevocably waives diligence; acceptance; presentment; demand; protest; notice of protest, notice of acceleration; notice of dishonor; any notice not provided for herein; filing of claims with any court in the event of insolvency or bankruptcy of MLBV; and any right to require a proceeding first against MLBV or any other entity or person.

Upon making any payment or, subject as provided above, delivery of non-cash consideration with respect to any obligation of MLBV under this CMU Notes Guarantee, BAC shall be subrogated to the rights of the payee against MLBV with respect to such obligation, provided that BAC may not enforce any right of subrogation with respect to such payment or, subject as provided above, delivery so long as any amount payable or deliverable by MLBV under any CMU Notes remains unpaid or not delivered.

If acceleration of the time for payment of any amount payable or deliverable by MLBV on the CMU Notes guaranteed hereunder is stayed upon the insolvency, bankruptcy, receivership or reorganization of MLBV, all such amounts or non-cash consideration otherwise subject to acceleration under the Conditions of such CMU Notes are nonetheless payable or, subject as provided above, deliverable by BAC hereunder forthwith on demand by the Holders.

Notwithstanding anything to the contrary in this CMU Notes Guarantee, BAC, and by its acceptance of a CMU Note, each Holder, hereby confirms that it is the intention of all such parties that the CMU Notes Guarantee not constitute a fraudulent conveyance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law. To effectuate that intention, the Holders and BAC hereby irrevocably agree that the obligations of BAC under the CMU Notes Guarantee are limited to the maximum amount that would not render BAC's obligations subject to avoidance under applicable fraudulent conveyance, fraudulent transfer or similar provisions of the United States Bankruptcy Code or any comparable provision of U.S. state law.

Any demand upon BAC hereunder with respect to this CMU Notes Guarantee shall be made by the relevant Holder by the giving of written notice of such demand to BAC at Bank of America Corporation, Bank of America Corporate Center, Attention: Corporate Treasury - Global Funding Transaction Management, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, U.S.A., with a copy sent to BAC at Bank of America Corporation, Legal Department, Attention: General Counsel, NC1-027-18-05, 150 North College Street, Charlotte, North Carolina 28255-0065, U.S.A.; provided, however, that delay in making such demand shall in no event affect BAC's obligations under this CMU Notes Guarantee.

BAC hereby represents and warrants to the Holders of the CMU Notes that this CMU Notes Guarantee constitutes the valid and binding obligation of BAC and is enforceable in accordance with its terms.

This CMU Notes Guarantee shall not be valid or become obligatory for any purpose with respect to any CMU Notes until the CMU Global Registered Note or the Individual Note Certificate, as applicable, shall have been authenticated and delivered, and, in the case of a CMU Global Registered Note, lodged with a sub-custodian for the CMU and registered in the name of the HKMA as nominee of the CMU, as provided in the CMU Agency Agreement.

Terms and expressions defined in the applicable Conditions and the CMU Agency Agreement shall have the same meanings when used in this CMU Notes Guarantee, except where the context otherwise requires.

This CMU Notes Guarantee may be terminated at any time by written notice by BAC to MLBV, and shall be effective upon receipt of such notice by MLBV or such later date as may be specified in such notice; provided, however, that notwithstanding any such termination, this CMU Notes Guarantee shall continue in full force and effect with respect to any payment obligations of MLBV under any CMU Notes covered by this CMU Notes Guarantee already in issue at the date of such termination being effective.

This CMU Notes Guarantee will terminate upon the merger of MLBV with and into BAC.

This CMU Notes Guarantee shall be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed in the State of New York.

The CMU Notes are governed by, and construed in accordance with, English law, and MLBV has submitted to the exclusive jurisdiction of the English courts for the purposes of determining any legal action or proceeding relating thereto. BAC has not submitted to the jurisdiction of the English courts for any such purpose, and any legal action or proceedings arising out of or relating to this CMU Notes Guarantee shall be subject to the exclusive jurisdiction of the courts of the State of New York or the courts of the United States of America located in the Borough of Manhattan in the City and State of New York.

This CMU Notes Guarantee shall expire and is no longer effective once all amounts payable or non-cash consideration deliverable on or in respect of the CMU Notes have been paid or, subject as provided above, delivered in full.

*[Signature Page Follows]*

IN WITNESS WHEREOF, BAC has caused this CMU Notes Guarantee to be executed in its corporate name by its duly authorized representative effective as of 16 February 2024.

BANK OF AMERICA CORPORATION

By: \_\_\_\_\_

Name:

Title:

## PART H – BOOK-ENTRY CLEARING SYSTEMS

The following amendments shall be made to the section entitled “Book-entry Clearing Systems” on pages 829 – 832 of the Original Offering Circular:

- 1 The first paragraph under this section shall be deleted in its entirety and replaced with the following:

*“The information set out below is subject to any change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear, Clearstream, Luxembourg or the CMU, (together, the “**Book-Entry Clearing Systems**”) currently in effect. Investors wishing to use the facilities of any of the Book-Entry Clearing Systems are advised to confirm the continued applicability of the rules, regulations and procedures of the relevant Book-Entry Clearing System. None of the relevant Issuer, the Guarantor and any agent party to the Agency Agreements will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in the Instruments held through the facilities of any Book-Entry Clearing System or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.”*

- 2 The following shall be included as an additional part under this section:

### **“Central Moneymarkets Unit Service (the “CMU”)**

#### ***General***

The CMU is a central depository service provided by the Central Moneymarkets Unit of the HKMA for the safe custody and electronic trading between the CMU Members of capital markets instruments (the “**CMU Instruments**”) which are specified in the CMU Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all financial institutions regulated by the HKMA, the Securities and Futures Commission, the Insurance Authority or the Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU’s custodial services, please refer to the CMU Manual.

The CMU has an income distribution service which is a service offered by the CMU to facilitate the distribution of interest, coupon or redemption proceeds (collectively, the “**income proceeds**”) by CMU Members who are paying agents to the legal title holders of CMU Instruments via the CMU system. Furthermore, the CMU has a corporate action platform which allows an issuer (or its agent) to make an announcement/notification of a corporate action and noteholders to submit the relevant certification.

An investor holding an interest through an account with either Euroclear or Clearstream, Luxembourg, in any Notes held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, Luxembourg, each have with the CMU.

#### ***Book-Entry Ownership***

The Issuer will apply to have the CMU Notes represented by a Global Note accepted for clearance through the CMU. Each Global Note will have a CMU Instrument Number.

#### ***Initial Issue of CMU Notes***

A Global Note will be delivered on or prior to the original issue date of the Tranche to a sub-custodian for the HKMA as operator of the CMU.

Upon registration of the CMU Notes in the name of HKMA as operator of the CMU and delivery of the related Global Note to the sub-custodian for the CMU operated by the HKMA, the CMU will credit each subscriber with a nominal amount of CMU Notes equal to the nominal amount thereof for which it has subscribed and paid.

***Relationship of Accountholders with the CMU***

If a Global Note is lodged with a sub-custodian for or registered with the CMU, the person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU in accordance with the CMU Rules shall be the only person(s) directed or deemed by the CMU as entitled to receive payments in respect of CMU Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, such person(s) for whose account(s) interests in such Global Note are credited as being held in the CMU in respect of each amount so paid. Each of the persons shown in the records of the CMU, as the beneficial holder of a particular nominal amount of CMU Notes represented by such Global Note must look solely to the CMU for his share of each payment so made by the Issuer in respect of such Global Note.

***Payments***

In respect of a Global Note held through the CMU, any payments of principal, interest (if any) or any other amounts shall be made to the CMU for the distribution to the person(s) for whose account(s) interests in the relevant Global Note are credited (as set out in the records of the CMU) at the close of business on the Clearing System Business Day immediately prior to the date for payment and, save in the case of final payment, no presentation of the relevant Global Note shall be required for such purpose. For the purposes of this paragraph, “**Clearing System Business Day**” means a day on which the CMU is operating and open for business.” Payment made to the CMU shall discharge the obligations of the Issuer in respect of that payment.

## PART I – TAXATION

- 1 *The following shall be included under the section entitled “Taxation” on pages 872 – 904 of the Original Offering Circular:*

### “HONG KONG TAXATION – CMU NOTES

*The following is a general description of certain Hong Kong tax considerations relation to the CMU Notes. As each Tranche of the CMU Notes may be subject to different tax treatment in Hong Kong due to the specific terms and conditions of such Tranche, the following is only a generic overview of Hong Kong tax aspects that may be of relevance with respect to the possible tax treatment of CMU Notes. It does not purport to be a complete analysis of all tax considerations relating to the CMU Notes, whether in Hong Kong or elsewhere. Prospective purchasers of CMU Notes should consult their own tax advisors as to which countries’ tax laws could be relevant to acquiring, holding and disposing of CMU Notes and receiving payments of interest, principal and/or other amounts under the CMU Notes and the consequences of such actions under the tax laws of those countries. This description is based upon the law as in effect and applied on the date of this Offering Circular, as well as on the current tax practice, and is subject to any changes in laws and their interpretation that may take effect after such date, including changes with retroactive effect.*

#### **Withholding Tax**

No withholding tax is payable in Hong Kong in respect of payments of principal or interest on the CMU Notes or in respect of any capital gains arising from the sale of the CMU Notes.

#### **Profits Tax**

Hong Kong profits tax is chargeable on every person carrying on a trade, profession or business in Hong Kong in respect of profits arising in or derived from Hong Kong from such trade, profession or business (excluding profits arising from the sale of capital assets).

Interest on the CMU Notes may be deemed to be profits arising in or derived from Hong Kong from a trade, profession or business carried on in Hong Kong in the following circumstances:

- (i) interest on the CMU Notes is derived from Hong Kong and is received by or accrues to a corporation carrying on a trade, profession or business in Hong Kong;
- (ii) interest on the CMU Notes is derived from Hong Kong and is received by or accrues to a person, other than a corporation, carrying on a trade, profession or business in Hong Kong and is in respect of the funds of that trade, profession or business;
- (iii) interest on the CMU Notes is received by or accrues to a financial institution (as defined in the Inland Revenue Ordinance (Cap. 112) of Hong Kong) (the “**IRO**”) and arises through or from the carrying on by the financial institution of its business in Hong Kong; or
- (iv) interest on the CMU Notes is received by or accrues to a corporation, other than a financial institution, and arises through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the meaning of section 16(3) of the IRO).

Sums received by or accrued to a financial institution by way of gains or profits arising through or from the carrying on by the financial institution of its business in Hong Kong from the sale, disposal and redemption of CMU Notes will be subject to Hong Kong profits tax. Sums received by or accrued to a corporation, other than a financial institution, by way of gains or profits arising through or from the carrying on in Hong Kong by the corporation of its intra-group financing business (within the



meaning of section 16(3) of the IRO) from the sale, disposal or other redemption of CMU Notes will be subject to Hong Kong profits tax.

Sums derived from the sale, disposal or redemption of CMU Notes will be subject to Hong Kong profits tax where received by or accrued to a person, other than a financial institution, who carries on a trade, profession or business in Hong Kong and the sum has a Hong Kong source unless otherwise exempted. The source of such sums will generally be determined by having regard to the manner in which the CMU Notes are acquired and disposed of.

In addition, the Inland Revenue (Amendment) (Taxation on Specified Foreign-sourced Income) Ordinance 2022 of Hong Kong (the “**Amendment Ordinance**”) came into effect on 1 January 2023. Under the Amendment Ordinance, certain foreign-sourced interest on the CMU Notes accrued to an MNE entity (as defined in the Amendment Ordinance) carrying on a trade, profession or business in Hong Kong is regarded as arising in or derived from Hong Kong and subject to Hong Kong profits tax when it is received in Hong Kong. The Amendment Ordinance also provides for relief against double taxation in respect of certain foreign-sourced income and transitional matters.

In certain circumstances, Hong Kong profits tax exemptions (such as concessionary tax rates) may be available. Investors are advised to consult their own tax advisors to ascertain the applicability of any exemptions to their individual position.

#### ***Stamp Duty – Registered Notes***

No stamp duty is payable on the issue of CMU Notes. Stamp duty may be payable on any transfer of CMU Notes if the relevant transfer is required to be registered in Hong Kong. Stamp duty will, however, not be payable on any transfer of CMU Notes provided that either:

- (i) such CMU Notes are denominated in a currency other than the currency of Hong Kong and are not repayable in any circumstances in the currency of Hong Kong; or
- (ii) such CMU Notes constitute loan capital (as defined in the Stamp Duty Ordinance (Cap. 117) of Hong Kong).

With effect from 17 November 2023, if stamp duty applies to the transfer of CMU Notes required to be registered in Hong Kong and which are not otherwise exempt, it will be payable at the rate of 0.2 per cent. (of which 0.1 per cent. is payable by the seller and 0.1 per cent. is payable by the purchaser) normally by reference to the consideration or its value, whichever is higher. In addition, stamp duty is payable at the fixed rate of HK\$5 on each instrument of transfer executed in relation to any transfer of the CMU Notes if the relevant transfer is required to be registered in Hong Kong.

#### ***Estate Duty***

The Revenue (Abolition of Estate Duty) Ordinance 2005 commenced operation on 11th February 2006. Estates of persons who pass away on or after the commencement date of that ordinance are not subject to Hong Kong estate duty.”

## PART J – GENERAL INFORMATION

*The following amendments shall be made to the section entitled “General Information” on pages 934 – 938 of the Original Offering Circular:*

- 1 The following shall be added as a new paragraph following subparagraph (c) which ends with the words “([www.luxse.com](http://www.luxse.com))” in paragraph (3) (*Documents Available*) on page 935 of the Original Offering Circular:

“In addition to the above, so long as any CMU Note is outstanding, copies of the CMU Agency Agreement, the English Law Agency Agreement, the CMU Notes Deed of Covenant and the CMU Notes Guarantee will be available for viewing and can be obtained during normal business hours from the specified office of the CMU Lodging and Paying Agent.”

- 2 The following shall be added as a new paragraph at the end of paragraph (4) (*Clearing Systems*) on page 935 of the Original Offering Circular:

“The address of the CMU is 55<sup>th</sup> Floor, Two International Finance Centre, 8 Finance Street, Central, Hong Kong.”