

**SUPPLEMENT NO. 1 DATED 4 AUGUST 2025 TO THE  
OFFERING CIRCULAR DATED 15 MAY 2025**

**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)*

**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.)

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**") and Merrill Lynch B.V. ("**MLBV**") dated 15 May 2025 (the "**Original Offering Circular**", and together with the Supplement, the "**Offering Circular**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC, BofA Finance and MLBV. 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.

BAC accepts responsibility for the information contained in the section of this Supplement entitled "*Incorporation by Reference of BAC's 1 July 2025 Form 8-K*", "*Incorporation by reference of BAC's 16 July 2025 Form 8-K*", "*Incorporation by reference of BAC's 23 July 2025 Form 8-K*", "*Incorporation by reference of BAC's 30 June 2025 Quarterly Report*" and "*Updating of the section entitled 'General Information'*" insofar as it relates to BAC; and to the best of the knowledge of BAC, such information is in accordance with the facts and makes no omission likely to affect its import. BAC has accurately reproduced the MLBV Information (as defined below) and accepts responsibility for the accurate reproduction of such information.

MLBV accepts responsibility for the information contained in this Supplement entitled:

- Amendments to the section entitled "Risk Factors";
- Amendments to the Form of Final Terms of the Notes;
- Amendments to the Terms and Conditions of the Notes;
- Amendments to the Terms and Conditions of the W&C Instruments;
- Amendments to Annex 7 – Additional Terms and Conditions for Fund Linked Instruments;

- Amendments to Annex 17 – Additional Terms and Conditions for Reference Rates, and
- *Updating of the section entitled "General Information" insofar as it relates to MLB.*

(the "**MLB Information**")

MLB confirms that the MLB Information is, to the best of its knowledge, in accordance with the facts and 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 1079-1080) and on the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).

The Original Offering Circular was approved in accordance with Part IV of the Luxembourg law on prospectuses for securities, dated July 16, 2019, and the rules and regulations of the Luxembourg Stock Exchange. The Original Offering Circular was also approved as a base prospectus on 15 May 2025 by SIX Exchange Regulation Ltd. in its capacity as review body pursuant to Article 52 of the Swiss Financial Services Act of 15 June 2018, as amended (in such capacity, the "**Swiss Review Body**"). The Swiss Review Body approved this Supplement effective as of the date thereof.

#### ***Incorporation by reference of BAC's 1 July 2025 Form 8-K***

The BAC Form 8-K dated 1 July 2025 in respect of a dividend announcement and the Federal Reserve Board's 2025 comprehensive capital analysis and review results (the "**1 July 2025 Form 8-K**") was filed with the United States Securities and Exchange Commission (the "**SEC**") on 1 July 2025. By virtue of this Supplement, the sections of the 1 July 2025 Form 8-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the 1 July 2025 Form 8-K that is not listed in the column "*Information Incorporated by Reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

#### **Information Incorporated by Reference**

##### **From the 1 July 2025 Form 8-K**

*Item 8.01 Other Events.*

*Item 9.01 Financial Statements and Exhibits.*

*Signatures*

*Exhibit 99.1 Bank of America Corporation press release dated July 1, 2025*

##### **Page Number**

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*Page 4\**

*Pages 5\*to 6\**

\*These page numbers are references to the PDF pages included in the 1 July 2025 Form 8-K.

#### ***Incorporation by reference of BAC's 16 July 2025 Form 8-K***

The BAC Form 8-K dated 16 July 2025 in respect of the earnings press release relating to the three months ended 30 June 2025 (the "**16 July 2025 Form 8-K**") was filed with the SEC on 16 July 2025. By virtue of this Supplement, the sections of the 16 July 2025 Form 8-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the 16 July 2025 Form 8-K that is not listed in the column "*Information Incorporated by Reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

#### **Information Incorporated by Reference**

##### **From the 16 July 2025 Form 8-K**

*Item 2.02 Results of Operations and Financial Condition.*

*Item 9.01 Financial Statements and Exhibits.*

*Signatures*

##### **Page Number**

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*Page 3\**

*Page 4\**

\*These page numbers are references to the PDF pages included in the 16 July 2025 Form 8-K.

***Incorporation by reference of BAC's 23 July 2025 Form 8-K***

The BAC Form 8-K dated 23 July 2025 in respect of the Issuer's U.S. \$40 billion common stock repurchase program and a dividend announcement (the "**23 July 2025 Form 8-K**") was filed with the SEC on 23 July 2025. By virtue of this Supplement, the sections of the 23 July 2025 Form 8-K referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the 23 July 2025 Form 8-K that is not listed in the column "*Information Incorporated by Reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

**Information Incorporated by Reference**

**From the 23 July 2025 Form 8-K**

**Page Number**

*Item 8.01 Other Events.*

*Page 3\**

*Item 9.01 Financial Statements and Exhibits.*

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*Signatures*

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*Exhibit 99.1 Bank of America Corporation press release dated July 23, 2025*

*Pages 5\* to 6\**

\*These page numbers are references to the PDF pages included in the 23 July 2025 Form 8-K.

***Incorporation by reference of BAC's 30 June 2025 Quarterly Report***

The BAC Quarterly Report on Form 10-Q in respect of the six months ended 30 June 2025 (the "**BAC 30 June 2025 Quarterly Report**") was filed with the SEC on 31 July 2025. By virtue of this Supplement, the sections of the BAC 30 June 2025 Quarterly Report referred to below are incorporated by reference into, and form part of, the Offering Circular. Any information included in the BAC 30 June 2025 Quarterly Report that is not listed in the column "*Information Incorporated by Reference*" below shall not be deemed to be incorporated by reference into, and form part of, this Supplement and is given for information purposes only.

**Information Incorporated by Reference**

**From the BAC 30 June 2025 Quarterly Report**

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*Consolidated Statement of Comprehensive Income*

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*Consolidated Statement of Changes in Shareholders' Equity*

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*Consolidated Statement of Cash Flows*

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*3 – Derivatives*

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\*These page numbers are references to the PDF pages included in the BAC 30 June 2025 Quarterly Report.

***Amendments to the section entitled "Risk Factors"***

- (a) The risk factor entitled "*The unavailability of certain Reference Rates may result in the effective application of a fixed rate of interest for the applicable Reference Rate Notes*" on page 131 of the Original Offering Circular is deleted in its entirety and replaced with the below:

"In the event that (i) any Reference Rate other than TORF and TEC10 or any Swap Rate or (ii) any Applicable RFR that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as applicable and in each case as described in the Terms and Conditions of the Notes, is unavailable on any date of determination, but the applicable provisions for a replacement rate (if any) have not been triggered, the last published level of such Reference Rate or Applicable RFR or, in certain cases, the applicable Reference Rate for the previous Interest Period (depending on the terms and conditions for such Reference Rate), may be used as the Reference Rate for such date of determination. Furthermore, in the event that (i) any Reference Rate other than a Swap Rate or TEC10 or (ii) any Applicable RFR other than SOFR, as applicable, that is used in the calculation of a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate is unavailable and the applicable provisions for a replacement rate have been triggered, but a replacement rate cannot be determined under such provisions, then the last available rate will be used as the base rate under the final fallback provisions, which may result in the effective application of a fixed rate of interest for the life of the applicable Reference Rate Notes based on such last available rate."

- (b) A new risk factor entitled "*Risks Relating to TEC10*" is inserted immediately after the risk factor entitled "*Holders of a Series of Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate using the Payment Delay Determination Convention will receive payments of interest on a delayed basis*" on page 162 of the Original Offering Circular:

**"Risks Relating to TEC10"**

*The following discussion of risks relates to Notes linked to TEC10.*

TEC10 represents the actuarial yield rate of a hypothetical French government bond with a constant maturity of 10 years. The potential discontinuation or replacement of the TEC10 could arise from changes in market conditions, regulatory developments, or shifts in the financial policies of the French government. Such changes could lead to the TEC10 performing differently than in the past, becoming unavailable, or being replaced by an alternative reference rate. The volatility of the TEC10 is influenced by various factors affecting interest rates generally, including but not limited to: (i) changes to the financial condition or credit rating of the French government; (ii) the actual or perceived credit quality of the French government; (iii) sentiment regarding the French, EU and global economies; (iv) expectations regarding the level of price inflation; (v) sentiment regarding credit quality in the French, EU and global credit markets; (vi) central bank policy regarding interest rates; and (vii) performance of capital markets.

Investors should be aware that any modifications to the calculation or publication of TEC10 could affect the value and performance of the Notes linked to TEC10. Additionally, the potential for discontinuation or replacement of TEC10 with an alternative reference rate could introduce uncertainties and risks similar to those associated with rates."

- (c) The four italicised paragraphs immediately under the risk factor entitled "*Risks relating to General Benchmark Transition Provisions set forth in Additional Note Condition 4(a)*" on page 162 of the Original Offering Circular are deleted in their entirety and replaced with the below:

*"The following discussion of risks relates to Additional Note Condition 4(a) (Benchmark Replacement – General), which is applicable to the following types of Notes (such Notes, "**General Benchmark Replacement Provision Notes**"):*

- (i) Floating Rate Notes and Notes for which the Reference Rate specified in the applicable Final Terms is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily TONA, Compounded Daily Overnight TIIE, EURIBOR, the Federal Funds Open Rate, the Federal Funds Target Rate, TEC10, the KRW CD 91 Rate, TORF or the KRW CMT Rate;*
- (ii) Notes for which any of the Reference Rates identified in (i) above or €STR, the Federal Funds (Effective) Rate, SONIA or TONA, Overnight TIIE, EURIBOR, the KRW CD 91 Rate, TORF or the KRW CMT Rate is otherwise to be used in the calculation of any amounts due under such Notes; and*
- (iii) Notes for which "Benchmark Replacement – General" provisions are specified to be applicable in the applicable Final Terms."*

#### ***Amendments to the Form of Final Terms of the Notes***

The Form of Final Terms of the Notes is supplemented as follows:

- (a) Line item 12 (*Interest Basis*) under the Form of Final Terms of the Notes on pages 207 to 208 of the Original Offering Circular shall be deleted in its entirety and replaced with the following:

"12. Interest Basis: [[●] per cent. Fixed Rate]  
 [[BBSW] [EURIBOR] [Federal Funds (Effective) Rate]  
 [Federal Funds Open Rate] [Federal Funds Target Rate]  
 [KRW CD 91 Rate] [TORF] [KRW CMT Rate] [Yen  
 TIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP  
 SONIA ICE Swap Rate®] [USD SOFR ICE Swap  
 Rate®] [TONA TSR] [KRW CMS Rate] [TEC10]  
 [Constant Maturity Swap Rate] [Compounded Daily  
 [AONIA] [CORRA] [€STR] [Federal Funds (Effective)  
 Rate] [Overnight TIIE] [SOFR] [SONIA] [TONA]]  
 [Weighted Average Daily [€STR] [Federal Funds  
 (Effective) Rate] [SOFR] [SONIA]] +/- [●] per cent.  
 Floating Rate]  
 [Range Accrual]  
 [Zero Coupon]  
 [Index Linked]  
 [Share Linked]  
 [GDR/ADR Linked]  
 [FX Linked]  
 [Commodity Linked]  
 [Fund Linked]  
 [Inflation Linked]  
 [Bond Linked]  
 [Non-Interest bearing]  
 [Specify other]  
 [(further particulars specified below)]"

- (b) The sub paragraph (f) entitled "*Screen Rate Determination*" under line item 18 (*Floating Rate Notes*) on page 211 to 212 of the Original Offering Circular shall be deleted in its entirety and replaced with the below:

"	(f) Screen Rate Determination:	[Applicable] [Not Applicable]
	- Reference Rate:	[BBSW] [EURIBOR] [Federal Funds (Effective) Rate] [Federal Funds Open Rate] [Federal Funds Target Rate] [KRW CD 91 Rate] [TORF] [KRW CMT Rate] [Yen TIBOR] [EUR EURIBOR ICE Swap Rate®] [GBP SONIA ICE Swap Rate®] [USD SOFR ICE Swap Rate®] [TONA TSR] [KRW CMS Rate] [Constant Maturity Swap Rate] [TEC10] [●]
	- [Constant Maturity Swap:	
	- Specified Currency:	[●]
	- Designated Constant Maturity Swap Rate Administrator:	[●] [Not Applicable]
	- Designated Constant Maturity Swap Provider:	[●] [Not Applicable]
	- Specified Maturity:	[●] [month[s]] [year[s]]
	- Interest Determination Date(s):	[in respect of each Interest Period, the [ ] [second] Banking Day prior to the start of such Interest Period ] [ ]
	- Relevant Screen Page:	[As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [(j)] [(k)] [(l)] [(m)] [(n)] [(o)] [●]
	- Relevant Time:	[As specified in Additional Note Condition 2[(a)] [(b)] [(c)] [(d)] [(e)] [(f)] [(g)] [(h)] [(i)] [(j)] [(k)] [(l)] [(m)] [(n)] [(o)] [●]
		<i>(The rates specified above or other, although additional information is required if other – including fallback provisions in the applicable Agency Agreement)</i>
	- Constant Maturity Swap Reference Time:	[As specified in Additional Note Condition [4(b)]] [●]]"

#### ***Amendments to Terms and Conditions of the Notes***

- (a) The first paragraph under Condition 5(C)(b) (*Interest – Interest on Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked*

*Interest Notes –Rate of Interest*) of the Terms and Conditions of the Notes on page 276 of the Original Offering Circular is deleted in its entirety and replaced with the below:

"Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Note Condition 4(a) (with respect to EURIBOR, the KRW CD 91 Rate, the KRW CMT Rate, TORF, the Federal Funds Open Rate, the Federal Funds Target Rate and Compounded Daily Reference Rates or Weighted Average Daily Reference Rates based on €STR, the Federal Funds (Effective) Rate, Overnight TIE, TEC10, SONIA and TONA), Additional Note Condition 4(b) (with respect to the EUR EURIBOR ICE Swap Rate®, GBP SONIA ICE Swap Rate®, USD SOFR ICE Swap Rate®, Tokyo Swap Rate (for swaps referencing TONA) or "TONA TSR", KRW CMS Rate and Constant Maturity Swap Rate), Additional Note Condition 4(c) (with respect to Compounded Daily SOFR or Weighted Average Daily SOFR), Additional Note Condition 4(d) (with respect to BBSW and Compounded Daily AONIA), Additional Note Condition 4(e) (with respect to Compounded Daily SARON), Additional Note Condition 4(f) (with respect to Compounded Daily CORRA) and Additional Note Condition 4(g) (with respect to Yen TIBOR) in Annex 17 (such provisions, as applicable to a Series of Notes, the "benchmark transition provisions"), the Rate of Interest payable from time to time in respect of a Series of Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes, Inflation Linked Interest Notes and Bond Linked Interest Notes will be determined (a) in accordance with Condition 5(C)(b)(i) or 5(C)(b)(ii), as applicable, as specified in the applicable Final Terms, together with the Additional Note Conditions set forth in Annex 17 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to the applicable Reference Rate and Notes bearing interest by reference thereto and/or as specified in the applicable Final Terms or (b) in the manner as specified in the applicable Final Terms."

- (b) The definition of "*Reference Rate*" under Condition 5(C)(b) (*Interest – Interest on Floating Rate Notes, Index Linked Interest Notes, Share Linked Interest Notes, GDR/ADR Linked Interest Notes, FX Linked Interest Notes, Commodity Linked Interest Notes, Fund Linked Interest Notes and Inflation Linked Interest Notes –Rate of Interest*) of the Terms and Conditions of the Notes on pages 277-278 of the Original Offering Circular is deleted in its entirety and replaced with the below:

""**Reference Rate**" means one or more of the following interest rates, as specified in the Final Terms

- BBSW;
- EURIBOR;
- KRW CD 91 Rate;
- TORF;
- KRW CMT Rate;
- Yen TIBOR;
- EUR EURIBOR ICE Swap Rate®;
- GBP SONIA ICE Swap Rate®;
- USD SOFR ICE Swap Rate®;
- TONA TSR;



- KRW CMS Rate;
- Constant Maturity Swap Rate;
- Compounded Daily AONIA;
- Compounded Daily CORRA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily Federal Funds (Effective) Rate;
- Weighted Average Daily Federal Funds (Effective) Rate;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily SARON;
- Compounded Daily TONA;
- Compounded Daily Overnight TIIE;
- Federal Funds (Effective) Rate;
- Federal Funds Open Rate;
- Federal Funds Target Rate; or
- TEC10; or
- any other rate specified to be the Reference Rate in the applicable Final Terms.

The applicable Reference Rate will be determined in accordance with Condition 5(C)(b)(i) or 5(C)(b)(ii), as applicable, specified in the applicable Final Terms, and the Additional Note Conditions that are specified in Annex 17 to be applicable with respect to such Reference Rate and Notes bearing interest by reference thereto and/or as specified in the applicable Final Terms."

***Amendments to the Terms and Conditions of the W&C Instruments***

Condition 19 (*Determination of Rate Reference Items*) of the Terms and Conditions of the W&C Instruments on page 440 to 441 of the Original Offering Circular is deleted in its entirety and replaced with the below:

"If so specified in the applicable Final Terms, amounts payable or any determination required to be made in respect of a Series of W&C Instruments may be determined directly or indirectly by reference to EURIBOR, BBSW, the Federal Funds (Effective) Rate, the Federal Funds Open Rate, the Federal Funds Target Rate, KRW CD 91 Rate, TORF, the KRW CMT Rate, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, the Tokyo Swap Rate (for swaps referencing TONA) or TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate, Compounded Daily AONIA, Compounded

Daily CORRA, Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily SOFR, Weighted Average Daily SOFR, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily TONA, Compounded Daily Overnight TIE, AONIA, CORRA, €STR, SOFR, SONIA TONA, TEC10 and/or Overnight TIE (each as defined in Annex 17 and, together, the "**Rate Reference Items**"). In such case, unless otherwise specified in the applicable Final Terms, the applicable Rate Reference Item(s) set forth in the applicable Final Terms will be determined, with respect to the applicable Series of W&C Instruments, in accordance with the Additional Note Conditions that are specified in Annex 17 and/or the applicable Final Terms to be applicable to the applicable Rate Reference Items(s) and W&C Instruments with payments that are to be determined by reference thereto, as and subject to completion and/or amendment in the applicable Final Terms."

***Amendments to Annex 7 – Additional Terms and Conditions for Fund Linked Instruments***

- (a) The following definitions shall be inserted in alphabetical order to Condition 3 (*Definitions (Funds other than Exchange Traded Funds)*) of Annex 7 (*Additional Terms and Conditions for Fund Linked Instruments*) on page 552-553 of the Original Offering Circular:

"**FRTB**" means the Fundamental Review of the Trading Book regulation developed by the Basel Committee on Banking Supervision, as implemented by the relevant jurisdiction.

"**FRTB Information**" means sufficient information in a Processable Format to enable the Issuer, the Calculation Agent or any of its affiliates or agents, as a holder of the Fund Interest, to calculate its market risk in relation thereto as if it were directly holding the assets of the Fund.

"**Processable Format**" means that the format of such information can be readily used by the Issuer, the Calculation Agent, or any of its affiliates or agents by using the existing functionality of a software or application commonly used by financial institutions to compute its market risk."

- (b) An additional subparagraph (xiii) shall be inserted under Condition 4(c) of Annex 7 (*Additional Terms and Conditions for Fund Linked Instruments*) on page 556 of the Original Offering Circular as follows:

"(xiii) FRTB Information Disruption: "**FRTB Information Disruption**" means, in respect of a Fund Interest, the event that the Fund or the relevant Fund Service Provider: (A) does not make publicly available on a voluntary basis or, as required by applicable laws and regulations, the FRTB Information, (B) does not provide the Issuer, the Calculation Agent or any of its affiliates or agents with FRTB Information, or (C) the provided FRTB Information is not deemed sufficient by the Issuer, the Calculation Agent or any of its affiliates or agents to measure the risks and capital as if they were holding directly the assets of the Fund, and as a consequence of any of the events specified in paragraphs (A), (B) or (C), the Issuer, the Calculation Agent or any of its affiliates or agents has or will incur materially increased capital requirements (as compared with circumstances existing on the Trade Date) pursuant to the FRTB, in holding the Fund Interest."

***Amendments to Annex 17 – Additional Terms and Conditions for Reference Rates***

- (a) The first paragraph of Condition 2 (*Screen Rate Determination for Certain Reference Rates*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) on page 857 of the Original Offering Circular is deleted in its entirety and replaced with the below:

"Where (a) Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined or (b) the applicable Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is

to be determined by reference to BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, the KRW CMT Rate, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, a Constant Maturity Swap Rate and/or TEC10, then such rate or rates specified in the applicable Final Terms shall be determined by the Calculation Agent in accordance with the provisions of this Additional Note Condition 2."

- (b) Under Condition 2(a) (*Screen Rate Determination for Certain Reference Rates – Definitions*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) on page 857 of the Original Offering Circular, the following definitions are inserted in alphabetical order:

**"Banking Day"** means if TEC10 is specified as the Reference Rate in the Final Terms, or if the Final Terms otherwise specify that the principal, interest and/or any other amount payable with respect to the applicable Series of Notes is to be determined by reference to TEC10, Paris Banking Day;

**"Paris Banking Day"** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in Paris;"

- (c) The definition of "Relevant Screen Page" under Condition 2(a) (*Screen Rate Determination for Certain Reference Rates – Definitions*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) on page 857 of the Original Offering Circular is deleted in its entirety and replaced with the below:

**"Relevant Screen Page"** means the Bloomberg (or any successor or replacement service), Reuters (or any successor or replacement service) or other screen page specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable screen page identified in or determined in accordance with Additional Note Conditions 2(b)-(o) below, in each case or such other page as may replace such specified screen page on the applicable information service (or any successor or replacement service)."

- (d) The definition of "Relevant Time" under Condition 2(a) (*Screen Rate Determination for Certain Reference Rates – Definitions*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) on page 857 of the Original Offering Circular is deleted in its entirety and replaced with the below:

**"Relevant Time"** means the time specified as such in the applicable Final Terms or, if none is specified in the applicable Final Terms, the applicable time identified in or determined in accordance with Additional Note Conditions 2(b)-(o) below for observation or determination of BBSW, EURIBOR, the Federal Funds Rate, the KRW CD 91 Rate, TORF, Yen TIBOR, the EUR EURIBOR ICE Swap Rate®, the GBP SONIA ICE Swap Rate®, the USD SOFR ICE Swap Rate®, TONA TSR, the KRW CMS Rate, the applicable Constant Maturity Swap Rate and/or TEC10."

- (e) A new sub-paragraph (o) is inserted under Condition 2 (*Screen Rate Determination for Certain Reference Rates – Definitions*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) immediately after subparagraph (n) entitled *Constant Maturity Swap Rate* on pages 869-870 of the Original Offering Circular as follows (and the sub-numbering shall be adjusted accordingly):

*"(o) TEC10*

If the applicable Final Terms specify (a) "TEC10" to be the Reference Rate or (b) otherwise specify that the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to "TEC10" then **"TEC10"** shall mean, for any Interest Determination Date, Calculation Day or any other day on which the applicable TEC10 is to be observed or determined in accordance with the terms and provisions set forth in the applicable Final Terms (each such day, a **"TEC10 Observation Day"**), the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO calculated by the *Comité de Normalisation*

*Obligatoire*, which appears on the Reuters Screen CNOTEC10 Page or any successor page or on such other Relevant Screen Page as may be specified in the Final Terms, at or around 10 a.m. Paris time, or such other Relevant Time as may be specified in the applicable Final Terms, on such TEC10 Observation Day, as determined by the Calculation Agent.

For information purposes only, the TEC10, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, "**OAT**") corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the "**Reference OATs**") whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being less than 10 years and the other Reference OAT's duration being greater than 10 years.

If, TEC10 for the Specified Maturity in respect of any TEC10 Observation Day cannot be determined in accordance with the foregoing on an applicable TEC10 Observation Day, (i) TEC10 shall be determined by the Calculation Agent on the basis of the mid-market prices for each of the two reference OATs, which would have been used by the *Comité de Normalisation Obligatoire* for the calculation of TEC10, quoted by five *Spécialistes en Valeurs du Trésor* at the Relevant Time on the TEC10 Observation Day in question; (ii) the Issuer will procure that, upon request on or after consultation with the Calculation Agent, each *Spécialiste en Valeurs du Trésor* provides the Calculation Agent with a quotation of its price; and (iii) TEC10 will be the redemption yield of the arithmetic mean of such quotations as determined by the Calculation Agent after discarding the highest and lowest of such quotations. The above mentioned redemption yield shall be determined by the Calculation Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligatoire* for the determination of TEC10.

Notwithstanding the foregoing, if the Issuer or its designee (after consulting with the Issuer) determines prior to the Relevant Time on an applicable TEC10 Observation Day that a General Benchmark Transition Event and related General Benchmark Replacement Date have occurred with respect to TEC10, then the provisions set forth in Additional Note Condition 4(a) (*Benchmark Replacement – General*) thereafter will apply to all determinations of the Rate of Interest payable on the applicable Series of Notes.

In accordance with Additional Note Condition 4(a) (*Benchmark Replacement – General*), if the Issuer or its designee (after consulting with the Issuer) has determined that a General Benchmark Transition Event and related General Benchmark Replacement Date have so occurred, the General Benchmark Replacement will replace TEC10 for the Specified Maturity for all purposes relating to the applicable Series of Notes in respect of such determination on the applicable date and all determinations on all subsequent dates."

- (f) The first paragraph under Condition 4(a) (Reference Rate Discontinuance – Benchmark/Reference Rate Replacement - *Benchmark Replacement - General*) of Annex 17 (*Additional Terms and Conditions for Reference Rates*) on page 888 of the Original Offering Circular is deleted in its entirety and replaced with the below:

"If the applicable Final Terms for a Series of Notes specifies that (i) the Reference Rate is Compounded Daily €STR, Weighted Average Daily €STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIII, Compounded Daily SONIA, Weighted Average Daily SONIA, Compounded Daily TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF or the KRW CMT Rate, (ii) the principal, interest and/or any other amount payable or any determination required to be made with respect to the applicable Series of Notes is to be determined by reference to Compounded Daily €STR, Weighted Average Daily €STR,

€STR, Compounded Daily Federal Funds (Effective) Rate, Weighted Average Daily Federal Funds (Effective) Rate, Compounded Daily Overnight TIE, Overnight TIE, Compounded Daily SONIA, Weighted Average Daily SONIA, SONIA, Compounded Daily TONA, TONA, EURIBOR, TEC10, Federal Funds (Effective) Rate, Federal Funds Open Rate, Federal Funds Target Rate, KRW CD 91 Rate, TORF, or the KRW CMT Rate, or (iii) "Benchmark Replacement – General" provisions are applicable, this Additional Note Condition 4(a) shall apply to such Series of Notes."

***Updating of the section entitled "General Information"***

- (a) The information contained within the "General Information" section on page 1081 to 1082 of the Original Offering Circular at paragraph (6) entitled "Significant or Material Change", shall be deleted and replaced with the following information:

*"The following statements are made solely in the context of the issuance of Instruments under this Offering Circular. Material information about the respective financial condition and prospects of each Issuer and the Guarantor is included in each of the relevant Issuer's and Guarantor's annual and interim reports, as applicable, which are incorporated by reference into this Offering Circular."*

There has been no significant change in the financial or trading position of BAC and its subsidiaries on a consolidated basis since 30 June 2025. There has been no significant change in the financial or trading position of MLBV since 31 December 2024.

There has been no material adverse change in the prospects of MLBV or BAC and its subsidiaries on a consolidated basis since 31 December 2024."

- (b) The information contained within the "General Information" section on page 1082 of the Original Offering Circular at paragraph (7) entitled "Litigation", shall be deleted and replaced with the following information:

"Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on page 138 to 139, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the BAC 2024 Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on pages 84 to 85, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the BAC 30 June 2025 Quarterly Report, none of MLBV, BAC and any subsidiary of BAC is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which MLBV or BAC are aware) in the 12 months preceding the date of this Offering Circular which may have or have in such period had a significant effect on the financial position or profitability of MLBV or BAC and its subsidiaries on a consolidated basis. "