

**SUPPLEMENT NO. 1 DATED 12 AUGUST 2025 TO THE  
BASE PROSPECTUS DATED 18 JULY 2025**



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

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

**NOTE, WARRANT AND CERTIFICATE PROGRAMME**

Unconditionally and irrevocably guaranteed  
(in respect of Instruments issued by Merrill Lynch B.V.)

by

**Bank of America Corporation**

**Supplement to the Base Prospectus**

This supplement (the "**Supplement**") to the base prospectus of Bank of America Corporation ("**BAC**") and Merrill Lynch B.V. ("**MLBV**") dated 18 July 2025 (the "**Original Base Prospectus**", and together with this Supplement, the "**Base Prospectus**"), prepared in connection with the Note, Warrant and Certificate Programme (the "**Programme**") of BAC and MLBV constitutes a supplement for the purposes of Article 23(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meanings when used in this Supplement.

On 18 July 2025, the Base Prospectus was approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation and by the Luxembourg Stock Exchange for the purpose of giving information with regard to the issue of Exempt Instruments only by the Issuers under the Programme during the period of 12 months from the date of the Base Prospectus.

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

The Supplement has been approved by the CSSF as competent authority under the EU Prospectus Regulation. The CSSF only approves the Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. The CSSF does not approve the information relating to the issue of Exempt Instruments.

The Supplement has also been approved by the Luxembourg Stock Exchange under Part IV of the Luxembourg law dated 16 July 2019 on prospectuses for securities, for the purpose of giving information with regard to the issue of Exempt Instruments. The Supplement has been deposited with SIX Exchange Regulation Ltd. in its capacity as review body pursuant to article 54 of the Swiss Financial Services Act of 15 June 2018, as amended.

**Right of withdrawal**

In accordance with Article 23(2) of the EU Prospectus Regulation, investors in the European Economic Area who have already agreed to purchase or subscribe for Instruments issued under the Base Prospectus before this Supplement is published and where the Instruments have not yet been delivered to them at the time when the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted have the right, exercisable within three working days after the publication of this Supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy to which this Supplement relates arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. This right is exercisable up to, and including, 18 August 2025. Investors may contact the relevant Authorised Offeror(s) (as set out in the Final Terms of the relevant Instruments) should they wish to exercise such right of withdrawal.

## Responsibility

BAC accepts responsibility for the information contained in this Supplement and to the best of the knowledge of BAC, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its import.

MLBV accepts responsibility for the information contained in this Supplement other than the information contained in (a) documents incorporated by reference in respect of BAC, and (b) statements in respect of BAC under the section entitled "*General Information*" (the "**MLBV Information**"). MLBV confirms that the MLBV Information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect its import.

## Purpose of this Supplement

The purpose of this Supplement is to:

- incorporate by reference BAC's current report on Form 8-K dated 23 July 2025 in respect of BAC's U.S. \$40 billion common stock repurchase program and a dividend announcement;
- incorporate by reference BAC's quarterly report on Form 10-Q for the quarter ended 30 June 2025, filed with the United States Securities and Exchange Commission (the "**SEC**") on 31 July 2025; and
- update the section of the Base Prospectus entitled "*General Information*".

## Information being supplemented

### 1. Documents incorporated by reference

The following documents, which have previously been published and have been filed with the CSSF, shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- (a) BAC's Current Report on Form 8-K filed with the SEC on 23 July 2025 (available for viewing at <https://dl.luxse.com/dlp/10ec95f159ee194be58ffc6cf3301bee42>) (the "**BAC 23 July 2025 Form 8-K**"); and
- (b) BAC's Quarterly Report on Form 10-Q for the quarter ended 30 June 2025 filed with the SEC on 31 July 2025 (available for viewing at <https://dl.luxse.com/dlp/10bb79d3711c97444da243a4a6d3122301>) (the "**BAC 30 June 2025 Quarterly Report**"),

(other than with respect to these report, information that is furnished but deemed not to have been filed under the rules of the SEC).

## Documents Incorporated by Reference Cross-Reference List

### **BAC 23 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 23, 2025*

### **Page Number**

*Page 3\**

*Page 3\**

*Page 4\**

*Pages 5\* to 6\**

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

### **BAC 30 June 2025 Quarterly Report**

*Part I Financial Information*

*Item 1. Financial Statements*

*Consolidated Statement of Income*

*Consolidated Statement of Comprehensive Income*

*Consolidated Balance Sheet*

*Consolidated Statement of Changes in Shareholders' Equity*

*Consolidated Statement of Cash Flows*

*Notes to Consolidated Financial Statements*

*1 – Summary of Significant Accounting Principles*

*2 – Net Interest Income and Noninterest Income*

*3 – Derivatives*

*4 – Securities*

*5 – Outstanding Loans and Leases and Allowance for Credit Losses*

*6 – Securitizations and Other Variable Interest Entities*

*7 – Goodwill and Intangible Assets*

*8 – Leases*

*9 – Securities Financing Agreements, Collateral and Restricted Cash*

*10 – Commitments and Contingencies*

*11 – Shareholders' Equity*

*12 – Accumulated Other Comprehensive Income (Loss)*

*13 – Earnings Per Common Share*

*14 – Fair Value Measurements*

*15 – Fair Value Option*

*16 – Fair Value of Financial Instruments*

*17 – Business Segment Information*

*Glossary*

*Acronyms*

### **Page Number**

*Page 48*

*Page 48*

*Page 49*

*Page 50*

*Page 51*

*Pages 52-100*

*Page 52*

*Page 53*

*Pages 54-60*

*Pages 61-63*

*Pages 64-75*

*Pages 75-79*

*Page 80*

*Page 80*

*Pages 81-82*

*Pages 82-85*

*Page 85*

*Page 86*

*Page 87*

*Pages 87-94*

*Pages 94-96*

*Page 96*

*Pages 97-100*

*Pages 101-102*

*Page 103*

*Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations*

*Executive Summary*

*Recent Developments*

*Financial Highlights*

*Supplemental Financial Data*

*Business Segment Operations*

*Consumer Banking*

*Global Wealth & Investment Management*

*Global Banking*

*Global Markets*

*All Other*

*Managing Risk*

*Page 3*

*Page 3*

*Pages 4-6*

*Pages 7-10*

*Page 11*

*Pages 11-13*

*Pages 13-14*

*Pages 15-17*

*Pages 17-19*

*Page 19*

*Page 20*

<i>Capital Management</i>	<i>Pages 20-24</i>
<i>Liquidity Risk</i>	<i>Pages 25-28</i>
<i>Credit Risk Management</i>	<i>Page 28</i>
<i>Consumer Portfolio Credit Risk Management</i>	<i>Pages 28-33</i>
<i>Commercial Portfolio Credit Risk Management</i>	<i>Pages 33-39</i>
<i>Non-U.S. Portfolio</i>	<i>Page 39</i>
<i>Allowance for Credit Losses</i>	<i>Pages 40-41</i>
<i>Market Risk Management</i>	<i>Page 42</i>
<i>Trading Risk Management</i>	<i>Pages 42-44</i>
<i>Interest Rate Risk Management for the Banking Book</i>	<i>Pages 44-46</i>
<i>Mortgage Banking Risk Management</i>	<i>Page 46</i>
<i>Climate Risk</i>	<i>Pages 46</i>
<i>Complex Accounting Estimates</i>	<i>Pages 46-47</i>
<i>Non-GAAP Reconciliations</i>	<i>Page 47</i>
<i>Item 3. Quantitative and Qualitative Disclosures about Market Risk</i>	<i>Page 47</i>
<i>Item 4. Controls and Procedures</i>	<i>Page 47</i>
<b>Part II Other Information</b>	
<i>Item 1. Legal Proceedings</i>	<i>Page 104</i>
<i>Item 1A. Risk Factors</i>	<i>Page 104</i>
<i>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds</i>	<i>Page 104</i>
<i>Item 5. Other Information</i>	<i>Page 104</i>
<i>Item 6. Exhibits</i>	<i>Page 105</i>
<i>Signature</i>	<i>Page 105</i>
<i>Exhibit 3.1 Restated Certificate of Incorporation, as amended and in effect on the date hereof</i>	<i>Page 108 to 389</i>

The following table indicates where information required by the Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council and repealing Commission (EC) No 809/2004 (as amended, the "EU PR Regulation") to be disclosed in, and incorporated by reference into, this Base Prospectus can be found in the documents referred to above.

#### Information about BAC

<b>Information required by the EU PR Regulation</b>	<b>Document/Location</b>
Expected Financing Activities ( <i>Annex 6, Section 4, Item 4.1.8 of the EU PR Regulation</i> )	BAC 30 June 2025 Quarterly Report (pages 26-27, 85)
Legal and arbitration proceedings ( <i>Annex 6, Section 11, Item 11.4.1 of the EU PR Regulation</i> )	BAC 30 June 2025 Quarterly Report (pages 84-85)
Share Capital of BAC ( <i>Annex 6, Section 12, Item 12.1 of the EU PR Regulation</i> )	BAC 30 June 2025 Quarterly Report (page 85)

Any information included in the BAC 23 July 2025 Form 8-K BAC 30 June 2025 Quarterly Report that is not included in the cross-reference list is not incorporated by reference and is therefore either (a) covered elsewhere in the Base Prospectus; or (b) not relevant to an investor (meaning that it is not necessary information to be included in the Base Prospectus pursuant to Article 6(1) of the EU Prospectus Regulation and is not otherwise required to be included under the relevant schedules of the EU PR Regulation).

## 2. *Updating of the section entitled "General Information"*

- (a) The information contained within the "General Information" section on page 762 of the Original Base Prospectus 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 Base Prospectus. 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 Base Prospectus.*

There has been no significant change in the financial position or financial performance of BAC and its subsidiaries on a consolidated basis since 30 June 2025. There has been no significant change in the financial position or financial performance 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 762 of the Original Base Prospectus 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 pages 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 84-85 , 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 Base Prospectus 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."

### **General**

This Supplement and the document incorporated by reference will be available for viewing and can be obtained during normal business hours from the specified office of the applicable Paying Agent (in respect of Notes) and the applicable W&C Instrument Agent (in respect of W&C Instruments) and on the Luxembourg Stock Exchange's website at [www.luxse.com](http://www.luxse.com).