

**SUPPLEMENT NO. 2 DATED 14 OCTOBER 2025 TO
THE BASE PROSPECTUS DATED 18 JULY 2025 AND
TO THE FINAL TERMS DATED 8 SEPTEMBER 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**") (as supplemented on 12 August 2025, 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.

This Supplement also constitutes a supplement to the final terms dated 8 September 2025 (ISIN: XS3171550935) (the "**MLBV Final Terms dated 8 September 2025 (ISIN: XS3171550935)**").

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, 17 October 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 and to the best of the knowledge of MLB, the 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 MLB's Interim Report and Financial Statements for the six months ended 30 June 2025 dated 18 September 2025 (the "**Significant New Factor**");
- update the section of the Base Prospectus entitled "*General Terms and Conditions of the Notes*";
- update the section of the Base Prospectus entitled "*Annex 7 – Credit Linked Notes Conditions*";
- update the section of the Base Prospectus entitled "*Offering and Sale*";
- update the section of the Base Prospectus entitled "*General Information*"; and
- amend and supplement the information in the summary of the MLB Final Terms dated 8 September 2025 (ISIN: XS3171550935).

Application of Amendments in this Supplement

The amendments included in this Supplement to the terms and conditions of the Instruments and form of the final terms shall only apply to issue terms, the date of which falls on or after the approval of this Supplement.

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) MLB's unaudited Interim Report and Financial Statements for the six months ended 30 June 2025 together with accompanying notes thereto dated 18 September 2025 (available for viewing at <https://dl.luxse.com/dlp/10492e84e8fc334ee184d8471a0e0ae53e>)(the "MLB 2025 Interim Report"); and

Documents Incorporated by Reference Cross-Reference List

MLB 2025 Interim Report

Director's Report

Statement of profit or loss and other comprehensive income

Statement of financial position

Statement of changes in equity

Statement of cash flows

Notes to the financial statements

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Pages 1 to 4

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Pages 8 to 9

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Pages 11 to 46

*These page numbers are references to the PDF pages included in the relevant report as hyperlinked above.

Any information included in the MLB 2025 Interim 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 this 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 Terms and Conditions of the Notes"

The information contained within the "General Terms and Conditions of the Notes" section on pages 271 and 272 of the Original Base Prospectus in sub-paragraph (c) of General Note Condition 7(H) entitled "Early Redemption Amounts", shall be deleted and replaced with the following wording

"(c) in the case of a Zero Coupon Note (other than an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note, a Reference Rate Linked Redemption Note or a Hybrid Basket Linked Note), at an amount per Calculation Amount of each Note (the "Amortised Face Amount") determined by the Calculation Agent in accordance with (i) or (ii) below, as applicable:

- (i) if "Linear" is specified to be applicable in the Issue Terms, in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times [1 + (\text{AY} \times y)]$$

- (ii) if "Compounded" is specified to be applicable in the Issue Terms, in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

"RP" means the Reference Price, as specified in the Issue Terms; and

"AY" means the Accrual Yield expressed as a decimal, as specified in the Issue Terms; and

"y" is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360, or on such other calculation basis

specified as a "Day Count Fraction in relation to Early Redemption Amounts and late payment" in the Issue Terms, and provided further that, if "Market Value less Associated Costs (90 per cent. floor)" is specified in the Issue Terms as the Early Redemption Amount, in no event shall the Early Redemption Amount of each Note be less than 90 per cent. of the Amortised Face Amount; or"

3. Updating the section entitled "Annex 7 – Credit Linked Notes Conditions"

The following definition shall be inserted in alphabetical order on page 507 of the Original Base Prospectus in the paragraph entitled Condition 2 (Definitions) of Annex 7 (Credit Linked Note Conditions):

*"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to paragraph (a) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor;"*

4. Updating of the section entitled "Offering and Sale"

The information contained within the "Offering and Sale" section on page 740 to 741 of the Original Base Prospectus in the paragraph entitled "PROHIBITION OF SALES TO EEA RETAIL INVESTORS AND PUBLIC OFFER SELLING RESTRICTION", shall be deleted and replaced with the following wording:

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

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

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

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

- (a) *if the Final Terms in relation to the Instruments specify that an offer of those Instruments may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Instruments which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;*
- (b) *at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;*
- (c) *at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or*
- (d) *at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,*

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

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

The information contained within the "Offering and Sale" section on page 744 of the Original Base Prospectus in the paragraph entitled "Argentina", shall be deleted and replaced with the following wording:

*"The Issuers have not made, and will not make, any application to obtain an authorisation from the Comisión Nacional de Valores (the "**CNV**") for the public offering of the Instruments in Argentina. The CNV has not approved the Instruments, their public offering, nor any document relating to the offering or issuance of the Instruments, nor has it reviewed or issued any opinion on the information contained in any offering documents or on the accuracy of any accounting, financial or economic data or any other information included in the offering documents, the truthfulness and accuracy of which is the sole responsibility of the Issuers and other persons involved in the preparation thereof. Neither the Issuers nor the offering are subject to the CNV general and periodical reporting and audit regimes.*

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold, and will not offer or sell, any of such Instruments in Argentina, except in transactions that will not constitute a public offering of Instruments within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No 26,831, as amended, supplemented or otherwise modified, including as a private placement under the terms of section III of Rule 1016/2024 of the CNV."

5. Updating of the section entitled "General Information"

By virtue of this Supplement, the following sentence of paragraph (6) entitled "Significant or Material Change" of the "General Information" section at page 762 of the Original Base Prospectus:

"There has been no significant change in the financial position or financial performance of MLBV since 31 December 2024."

shall be deleted and replaced with:

"There has been no significant change in the financial position or financial performance of MLBV since 30 June 2025."

6. Amendments to the summary of the MLBV Final Terms dated 8 September 2025 (ISIN: XS3171550935)

The subsection entitled "What is the key financial information regarding the Issuer?" in the summary to the MLBV Final Terms dated 8 September 2025 (ISIN: XS3171550935) shall be deleted and replaced with the information in Schedule A to this Supplement. The CSSF has neither approved nor reviewed the information contained in the summary to the MLBV Final Terms dated 8 September 2025 (ISIN: XS3171550935).

General

This Supplement and the documents 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.

Schedule A

"The following table shows selected key historical financial information prepared in accordance with the International Financial Reporting Standards ("IFRS") in relation to MLBV which is extracted from the audited financial statements as of 31 December 2024 for each of the two years in the period ended 31 December 2024 and 31 December 2023 and the unaudited interim financial statements of MLBV for the six months periods ended 30 June 2025 and 30 June 2024.

	(Audited) Year ended 31 December		(Unaudited) Six months ended 30 June	
	2024	2023	2025	2024
	<i>(\$000)</i>		<i>(\$000)</i>	
Loss from operations	-	(424,224)	(433,121)	(343,860)
Interest income.....	930,435	542,593	514,224	424,843
Interest expense	(18,423)	(23,866)	(21,269)	(7,765)
Profit before tax	119,271	94,503	59,708	72,902
Profit for the financial year after tax	93,125	70,067	44,319	54,108

Summary information - Statement of Financial Position

	(Audited) As at 31 December		(Unaudited) As at 30 June
	2024	2023	2025
	<i>(\$000)</i>		<i>(\$000)</i>
Total non-current assets	14,313,860	9,314,930	19,164,982
Cash and cash equivalents	4,806	130,223	41,417
Total current assets	5,165,818	2,946,417	8,079,279
Total assets	19,479,678	12,261,347	27,244,261
Total non-current liabilities.....	13,392,675	9,511,151	17,855,373
Creditors	534,367	110,078	1,802,806
Total current liabilities.....	4,967,155	1,926,495	8,204,421
Total liabilities	18,359,830	11,437,646	26,059,794
Total equity	1,119,848	823,701	1,184,467

Summary information – Statement of Cash Flows

	(Audited) As at 31 December		(Unaudited) Six months ended 30 June	
	2024	2023	2025	2024
	<i>(\$000)</i>		<i>(\$000)</i>	
Net cash outflow from operating activities	(425,923)	(363,434)	35,468	(335,567)
Net cash inflow from financing activities	300,000	470,000-	-	300,000
Net cash flow from investing activities.....	-	-	-	-

Qualifications in audit report on historical financial information: There were no qualifications in the audit report with respect to the Issuer's historical financial information included herein."