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

Issue of RON 200,000,000 1.95 per cent. Fixed Rate Notes due 29 April 2022

Issue Price: 100 per cent. of the Aggregate Nominal Amount

This document constitutes a prospectus (the "**Prospectus**") for the purposes of Article 6(3) of Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**") relating to RON 200,000,000 1.95 per cent. Fixed Rate Notes due 29 April 2022 (the "**Notes**") issued by Bank of America Corporation (the "**Issuer**" or "**BAC**") under the Note, Warrant and Certificate Programme of the Issuer, BofA Finance LLC ("**BofA Finance**"), Merrill Lynch B.V. ("**MLBV**") and Merrill Lynch International & Co. C.V. ("**MILCo.**") (the "**Programme**").

This Prospectus should be read and construed in conjunction with the other documents incorporated by reference herein. This Prospectus incorporates by reference certain filings in relation to the Issuer. See "Documents Incorporated by Reference" below.

This Prospectus has been approved by the Luxembourg *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under the EU Prospectus Regulation for the purpose of giving information with regard to the admission to trading of the Notes on the regulated market of the Luxembourg Stock Exchange. The CSSF has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. By approving this Prospectus, the CSSF gives no undertaking as to the quality or economic and financial soundness of the Notes and quality or solvency of the Issuer in line with the provisions of the Law of 16 July 2019 on prospectuses for securities (the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuer or the quality of the Notes that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes.

Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the regulated market of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as amended or superseded, "**MiFID II**").

This Prospectus shall remain valid for a period of 12 months after its approval until 29 July 2022. The obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will not apply when the Prospectus is no longer valid. For this purpose, "valid" means valid for making offers to the public or admissions to trading on a regulated market by or with the consent of the Issuer and the obligation to supplement the Prospectus is only required within its period of validity between the time when the Prospectus is approved and the closing of the offer period for the Notes or the time when trading on a regulated market begins, whichever occurs later.

---

*The Notes have not been and will not be registered under U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws. The Notes may not be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, within the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, U.S. persons (as defined by Regulation S under the Securities Act) (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.*

*The Notes are unsecured and are not and will not be savings accounts, deposits, obligations of, or otherwise guaranteed by, Bank of America, N.A. ("**BANA**") or any other bank. The Notes do not evidence deposits of BANA or any other banking affiliate of the Issuer and are not insured by the Federal Deposit Insurance Corporation, the Deposit Insurance Fund or any other insurer or governmental agency or instrumentality.*

The Notes are subject to investment risks described under the section headed "Risk Factors" on page 1 of this Prospectus. This Prospectus does not describe all of the risks of an investment in the Notes.

Dealer
Merrill Lynch International

The date of this Prospectus is 29 July 2021

IMPORTANT NOTICES

This Prospectus constitutes a single prospectus for the purposes of the EU Prospectus Regulation.

This Prospectus must be read in conjunction with all documents deemed to be incorporated by reference (see "Documents Incorporated by Reference") and shall be construed accordingly.

No person has been authorised to give any information or to make any representation not contained or incorporated by reference in this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Dealer. This Prospectus does not relate to any securities other than the Notes or constitute an offer to any person in any jurisdiction where such offer would be unlawful. Delivery of this Prospectus at any time does not imply that the information in this Prospectus is correct as of any time subsequent to its date.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the Issuer's knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

The Dealer has not separately verified the information contained herein. Accordingly, no representation, warranty, or undertaking, express or implied, is made and no responsibility is accepted by the Dealer as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer. The Dealer does not accept any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with this Prospectus.

Neither this Prospectus nor any other information supplied in connection herewith is intended to provide the basis of any credit or other evaluation, and any recipient of this Prospectus should not consider such receipt to be a recommendation to purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs of the Issuer, and its own appraisal of the creditworthiness of the Issuer. The Dealer does not undertake to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus or to advise any investor or potential investor in the Notes of any information coming to the attention of the Dealer.

This Prospectus does not describe all of the risks and investment considerations (including those relating to each investor's particular circumstances) of an investment in the Notes. See "Risk Factors". Investors should consult their own financial, legal, tax, and other professional advisors as to the risks and investment considerations arising from an investment in an issue of Notes and should possess the appropriate resources to analyse such investment and the suitability of such investment to such investor's particular circumstances.

The Notes have not been, and will not be, registered under the Securities Act or under any U.S. state securities laws. The Notes are subject to United States tax law requirements and may not be offered, sold, or delivered within the United States or to U.S. persons.

This Prospectus does not constitute, nor may it be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which that offer or solicitation is not authorised or to any person to whom it is unlawful to make such an offer or solicitation. No action is being taken to permit the offering of the Notes or the distribution of this Prospectus in any jurisdiction where such action is required.

The distribution of this Prospectus and the offer of Notes may be restricted by law in certain jurisdictions. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations, and the Dealer has represented that all offers and sales by it will be made on the same terms. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States and certain other jurisdictions. See the section "Offering and Sale" below.

Nothing herein should be considered to impose on the recipient of this Prospectus any limitation on disclosure of the tax treatment or tax structure of the transactions or matters described herein.

No person has been authorised to give any information or make any representation not contained in or not consistent with this Prospectus, or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any Dealer.

By investing in the Notes each investor represents that:

(a) Non-Reliance. It is acting for its own account, and it has made its own independent decisions to invest in the Notes and as to whether the investment in the Notes is appropriate or proper for it based upon its own judgement and upon advice from such advisers as it has deemed necessary. It is not relying on any communication (written or oral) of the Issuer or the Dealer as investment advice or as a recommendation to invest in the Notes, it being understood that information and explanations related to the "Note Conditions" shall not be considered to be investment advice or a recommendation to invest in the Notes. No communication (written or oral) received from the Issuer or the Dealer shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Notes.

(b) Assessment and Understanding. It is capable of assessing the merits of and understanding (on its own behalf or through independent professional advice), and understands and accepts, the terms and conditions and the risks of the investment in the Notes. It is also capable of assuming, and assumes, the risks of the investment in the Notes.

(c) Status of Parties. None of the Issuer or the Dealer is acting as fiduciary for or adviser to it in respect of the investment in the Notes.

IMPORTANT - PROHIBITION OF SALES TO EEA RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), 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. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

IMPORTANT - PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a "**retail investor**" means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") and the regulations made under the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

As at the date of this Prospectus, the Issuer's long-term senior debt is rated A2 (Stable) by Moody’s Investors Service, Inc. ("**Moody's**"), A- (Positive) by Standard & Poor’s Financial Services LLC ("**S&P**") and AA- (Stable) by Fitch Ratings, Inc. ("**Fitch**").

None of Moody's, S&P and Fitch is established in the United Kingdom or registered under Regulation (EC) No. 1060/2009, as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA (as amended, the "**UK CRA Regulation**"), and are effective as of the date of this Prospectus. Moody's Investors Service Limited currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ltd. currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings UK Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. Each of Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited have been registered under the UK CRA Regulation and appear on the list of registered credit rating agencies on the website of the Financial Conduct Authority. There can be no assurance that Moody's Investors Service Limited, Fitch Ratings Ltd. and S&P Global Ratings UK Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

None of Moody's, S&P and Fitch is established in the European Union or registered under Regulation (EC) No. 1060/2009 (as amended, the "**EU CRA Regulation**"). Moody's Deutschland GmbH currently endorses global scale credit ratings issued by Moody's, Fitch Ratings Ireland Limited currently endorses the international scale credit ratings published by Fitch and S&P Global Ratings Europe Limited currently endorses the global scale credit ratings issued by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Each of Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited have been registered under the EU CRA Regulation and appear on the list of registered credit rating agencies on the website of the European Securities and Markets Authority. There can be no assurance that Moody's Deutschland GmbH, Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited will continue to endorse credit ratings issued by Moody's, Fitch and S&P, respectively. Credit ratings and outlooks may be adjusted over time, and so there is no assurance that these credit ratings and outlooks will be effective after this date.

In this Prospectus, references to "**RON**" or "**Romanian Leu**" are to the lawful currency of Romania, references to "**U.S.$**", "**$**", and "**U.S. dollars**" are to United States Dollars, references to "**A$**" are to Australian dollars and references to "**EUR**", "**Euro**", and "**€**" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

In this Prospectus, references to the "Final Terms" shall be deemed to be references to the "Issue Terms" in the context of the issue of the Notes.

In this Prospectus, references to the "Instruments" shall be deemed to be references to the "Notes" in the context of the issue of the Notes.

In this Prospectus, references to the "Offering Circular" shall be deemed to be references to this "Prospectus" in the context of the issue of the Notes.

TABLE OF CONTENTS

Page

IMPORTANT NOTICES I
RISK FACTORS 1
DOCUMENTS INCORPORATED BY REFERENCE 13
TERMS AND CONDITIONS OF THE NOTES 20
ISSUE TERMS 68
USE OF PROCEEDS OF THE NOTES 75
NOTICE TO PURCHASERS AND HOLDERS OF NOTES AND TRANSFER RESTRICTIONS 76
BANK OF AMERICA CORPORATION 78
ERISA MATTERS 83
TAXATION 85
OFFERING AND SALE 91
GENERAL INFORMATION 94

RISK FACTORS

An investment in the Instruments involves substantial risks and is a riskier investment than an investment in ordinary debt or equity securities.

BAC believes that the following factors may affect its ability to fulfil its obligations in respect of the Instruments and/or are material for the purpose of assessing the market risks associated with the Instruments. All of these factors are contingencies which may or may not occur, and BAC is not in a position to express a view on the likelihood of any such contingency occurring.

*BAC believes that the factors described below and those incorporated by reference from the Issuer's BAC 2020 Annual Report (as defined herein) under the caption "Item 1A. Risk Factors" represent the principal risks inherent in investing in the Instruments but the inability of the Issuer to pay any cash amounts in connection with any cash settled instruments ("**Cash Settled Instruments**") may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Instruments are exhaustive. Additional risks and uncertainties not presently known to BAC or that BAC currently believes to be immaterial could also have a material impact on its business operations or the Instruments. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.*

Terms used in this section and not otherwise defined shall have the meanings given to them in the "Terms and Conditions of the Notes".

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

As a large, international financial services company, the Issuer and its subsidiaries and affiliates face risks that are inherent in the business and market places in which they operate. Material factors that could affect the Issuer's businesses, results of operations and financial condition and the Issuer's ability to fulfil its obligations include, but are not limited to, Coronavirus disease, market, liquidity, credit, geopolitical, business operations, regulatory, compliance and legal, reputational and other risks. Except as otherwise specified below, references to page numbers in this section are to the page numbers of the BAC 2020 Annual Report:

1. **Risks relating to economic, market and political conditions**

   See the following risk factors as incorporated by reference from the BAC 2020 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

   (i) ***"Our business and results of operations may be adversely affected by the financial markets, fiscal, monetary, and regulatory policies, and economic conditions generally"*** on pages 7 to 8;

   (ii) ***"Increased market volatility and adverse changes in financial or capital market conditions may increase our market risk"*** on page 8;

   (iii) ***"The effects of the pandemic have adversely affected, and are expected to continue to adversely affect, our businesses and results of operations, and its duration and future impacts on the economy and our businesses, results of operations and financial condition remain uncertain"*** on page 7;

   (iv) ***"We are subject to numerous political, economic, market, reputational, operational, legal, regulatory and other risks in the jurisdictions in which we operate"*** on pages 12 to 13;

   (v) ***"We may incur losses if the value of assets decline, including due to changes in interest rates and prepayment speeds"*** on pages 8 to 9;

   (vi) ***"Economic or market disruptions and insufficient credit loss reserves may result in a higher provision for credit losses"*** on pages 10 to 11;

(vii) ***"Reduction in our credit ratings could significantly limit our access to funding or the capital markets, increase borrowing costs or trigger additional collateral or funding requirements"*** on pages 9 to 10;

(viii) ***"Reforms to and replacement of IBORs and certain other rates or indices may adversely affect our reputation, business, financial condition and results of operations"*** on pages 19 to 20; and

(ix) ***"Our operations, businesses and customers could be materially adversely affected by the impacts related to climate change"*** on page 21.

2. **Legal and regulatory risks**

See the following risk factors as incorporated by reference from the BAC 2020 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

(i) ***"We are subject to comprehensive government legislation and regulations and certain settlements, orders and agreements with government authorities from time to time"*** on pages 16 to 17;

(ii) ***"We are subject to significant financial and reputational risks from potential liability arising from lawsuits and regulatory and government action"*** on page 17;

(iii) ***"U.S. federal banking agencies may require us to increase our regulatory capital, total loss-absorbing capacity (TLAC), long-term debt or liquidity requirements"*** on pages 17 to 18;

(iv) ***"Changes in accounting standards or assumptions in applying accounting policies could adversely affect us"*** on page 18; and

(v) ***"We may be adversely affected by changes in U.S. and non-U.S. tax laws and regulations"*** on page 18.

3. **Risks relating to the Issuer's business activities and industry**

See the following risk factors as incorporated by reference from the BAC 2020 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

(i) ***"If we are unable to access the capital markets or continue to maintain deposits, or our borrowing costs increase, our liquidity and competitive position will be negatively affected"*** on page 9;

(ii) ***"Bank of America Corporation is a holding company, is dependent on its subsidiaries for liquidity and may be restricted from transferring funds from subsidiaries"*** on page 10;

(iii) ***"Our liquidity and financial condition, and the ability to pay dividends to shareholders and to pay obligations could be materially adversely affected in the event of a resolution"*** on page 10;

(iv) ***"Our concentrations of credit risk could adversely affect our credit losses, results of operations and financial condition"*** on pages 11 to 12;

(v) ***"Damage to our reputation could harm our businesses, including our competitive position and business prospects"*** on pages 18 to 19;

(vi) ***"We face significant and increasing competition in the financial services industry"*** on page 20;

(vii) ***"Our inability to adapt our products and services could harm our business"*** on pages 20 to 21; and

(viii) ***"Our ability to attract and retain qualified employees is critical to our success, business prospects and competitive position"*** on page 21.

4. **Operational control risks**

See the following risk factors as incorporated by reference from the BAC 2020 Annual Report, under the caption "Item 1A. Risk Factors", in the following order:

(i) ***"A failure in or breach of our operational or security systems or infrastructure or business continuity plans, or those of third parties or the financial services industry, could disrupt our critical business operations and customer services, result in regulatory, market, privacy, liquidity and operational risk exposures, and adversely impact our results of operations and financial condition, and cause legal or reputational harm"*** on pages 13 to 14;

(ii) ***"A cyber attack, information or security breach, or a technology failure of ours or of a third party could adversely affect our ability to conduct our business, manage our exposure to risk or expand our businesses, result in the disclosure or misuse of confidential or proprietary information, and/or fraudulent activity, and increase our costs to maintain and update our operational and security systems and infrastructure"*** on pages 14 to 15;

(iii) ***"Our risk management framework may not be effective in mitigating risk and reducing the potential for losses"*** on page 16;

(iv) ***"Failure to properly manage and aggregate data may result in our inability to manage risk and business needs, errors in our day-to-day operations, critical reporting and strategic decision-making and inaccurate reporting"*** on page 21; and

(v) ***"We could suffer operational, reputational and financial harm if our models and strategies fail to properly anticipate and manage risk"*** on page 21.

5. **Credit risks**

Payments on the Instruments are subject to the credit risk of the Issuer and actual or perceived changes in the Issuer's creditworthiness are expected to affect the value of the Instruments.

The amounts payable on the Instruments at maturity or redemption are dependent upon the ability of the Issuer to repay its obligations on the applicable maturity date or redemption date. If the Issuer is not able to fulfil its obligations under the Instruments to Holders, investors will be unsecured and will not have the protection of the Federal Deposit Insurance Corporation (the "**FDIC**"), the U.S. Deposit Insurance Fund, the UK Financial Services Compensation Scheme or any other government or governmental agency, or insurance protection scheme in any jurisdiction. In such case, the return on the Instruments will be reduced and may be zero. No assurance can be given as to what the financial condition of the Issuer will be on the applicable maturity date or redemption date. If the Issuer becomes unable to meet its obligations under the Instruments at maturity or redemption, investors may not receive the amounts payable under the terms of the Instruments.

Furthermore, the value of the Instruments is expected to be affected, in part, by investors' general appraisal of the Issuer's creditworthiness and actual or anticipated decreases in the Issuer's credit ratings prior to the maturity date or redemption date may adversely affect the value of the Instruments. Such perceptions are generally influenced by the ratings accorded to BAC's outstanding securities by standard statistical rating services. A reduction (or anticipated reduction) in the rating, if any, accorded to outstanding debt securities of BAC by one of these rating agencies could result in a reduction in the trading value of the Instruments. As the return on the Instruments depends upon factors in addition to the ability of the Issuer to pay its obligations, however, an improvement in these credit ratings will not reduce the other investment risks related to such Instruments. A credit rating is not a recommendation to buy, sell, or hold any of the Instruments and may be subject to suspension, change, or withdrawal at any time by the assigning rating agency.

6. Risk Factors Relating to BAC and the Group and to the Group's Businesses and Industry

When used in this Prospectus, and as required by the context, "BAC" may refer to Bank of America Corporation individually, Bank of America Corporation and its consolidated subsidiaries or certain of Bank of America Corporation's subsidiaries or affiliates, individually or collectively.

BAC's ability to make payments under the Notes will depend upon its receipt of funds from its subsidiaries, and applicable law and regulations, and actions taken under BAC's resolution plan, could restrict the ability of its subsidiaries to transfer such funds

BAC is a holding company and conducts substantially all of its operations through its subsidiaries. BAC's ability to make payments under the Notes depends upon its receipt from its subsidiaries of dividends and other distributions, loans, advances and other payments. Many of these subsidiaries, including bank and broker-dealer subsidiaries, are subject to laws that restrict dividend payments or authorise regulatory bodies to block or reduce the flow of funds from those subsidiaries to BAC or to its other subsidiaries. In addition, BAC's bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements. Lower earnings in BAC's subsidiaries can reduce the amount of funds available to BAC as a holding company. Adverse business and economic conditions could affect BAC's businesses and results of operations, including changes in interest and currency exchange rates, illiquidity or volatility in areas where we have concentrated credit risk, and a failure in or breach of our operational or security systems or infrastructure. Intercompany arrangements BAC has entered into in connection with its resolution planning could restrict the amount of funding available to it from its subsidiaries under certain adverse conditions, as described below under "—A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Notes." These restrictions could prevent BAC's subsidiaries from paying dividends or making other distributions to BAC or otherwise providing funds to BAC that it needs in order to make payments under the Notes.

A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Notes

BAC is required periodically to submit a plan to its primary regulatory authorities describing its resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. In BAC's current plan, its preferred resolution strategy is a "single point of entry" ("**SPOE**") strategy. This strategy provides that only BAC (the parent holding company) files for resolution under the U.S. Bankruptcy Code and contemplates providing certain key operating subsidiaries with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following a BAC bankruptcy. BAC has entered into intercompany arrangements governing the contribution of capital and liquidity with these key subsidiaries. As part of these arrangements, BAC has transferred most of its assets (and has agreed to transfer additional assets) to a wholly-owned holding company subsidiary in exchange for a subordinated note. Certain of BAC's remaining assets secure its ongoing obligations under these intercompany arrangements. The wholly-owned holding company subsidiary also has provided a committed line of credit that, in addition to BAC's cash, dividends and interest payments, including interest payments BAC receives in respect of the subordinated note, may be used to fund BAC's obligations. These intercompany arrangements include provisions to terminate the line of credit, forgive the subordinated note and require BAC to contribute its remaining financial assets to the wholly-owned holding company subsidiary if BAC's projected liquidity resources deteriorate so severely that resolution becomes imminent, which could materially and adversely affect BAC's liquidity and ability to meet its obligations on its securities. In addition, BAC's preferred resolution strategy could result in holders of BAC's securities being in a worse position and suffering greater losses than would have been the case under bankruptcy or other resolution scenarios or plans.

If BAC enters a resolution proceeding, holders of BAC's unsecured debt securities, including the Notes, would be at risk of absorbing BAC's losses

Under the final rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") relating to total loss-absorbing capacity (the "**TLAC Rules**"), BAC is required to maintain minimum amounts of unsecured external long-term debt satisfying certain eligibility criteria

("**eligible LTD**") and other loss-absorbing capacity for the purpose of absorbing BAC's losses in a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act. If BAC enters a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, BAC's losses would be imposed first on holders of BAC's equity securities and thereafter on BAC's unsecured debt, including the Notes, and some or all of such securities could be significantly reduced or eliminated.

Under BAC's SPOE resolution strategy, and the single point of entry strategy preferred by the FDIC under Title II of the Financial Reform Act, the value that would be distributed to holders of BAC's unsecured debt, including the Notes, may not be sufficient to repay all or part of the principal amount and interest on such debt, and holders of such debt could receive no consideration at all under these resolution scenarios. Either of these resolution strategies could result in holders of BAC's debt securities being in a worse position and suffering greater losses than would have been the case under a different resolution strategy. Although SPOE is BAC's preferred resolution strategy, neither BAC nor a bankruptcy court would be obligated to follow BAC's SPOE strategy. Additionally, the FDIC is not obligated to follow its single point of entry strategy to resolve BAC under Title II of the Financial Reform Act. For more information regarding the financial consequences of any such resolution proceeding, see "Bank of America Corporation – Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy".

BAC is subject to the Federal Reserve Board's final rules requiring U.S. global systemically important organisations ("G-SIBs") to maintain minimum amounts of long-term debt meeting specified eligibility requirements

Commencing 1 January 2019, under the TLAC Rules, U.S. G-SIBs, including BAC, are required to, among other things, maintain minimum amounts of eligible LTD and other loss-absorbing capacity. Any senior long-term debt issued on or after 1 January 2017 must include terms required by the TLAC Rules in order to qualify as eligible LTD. It is possible that regulators may increase regulatory capital requirements including TLAC and long-term debt requirements, change how regulatory capital is calculated or increase liquidity requirements. Actions required to comply with the TLAC Rules could impact BAC's funding and liquidity risk management plans.

BAC's obligations on the Notes will be structurally subordinated to liabilities of BAC's subsidiaries

Because BAC is a holding company, its right to participate in any distribution of the assets of any subsidiary (including each of BofA Finance, MLBV and MLICo.) upon such subsidiary's liquidation or reorganisation or otherwise, is subject to the prior claims of creditors of that subsidiary, except to the extent that BAC may itself be recognised as a creditor of that subsidiary. As a result, BAC's obligations under the Notes will be structurally subordinated to all existing and future liabilities of BAC's subsidiaries, and claimants under the Notes should look only to BAC's assets for payment. Further creditors of BAC's subsidiaries recapitalised pursuant to BAC's resolution plan generally would be entitled to payment of their claims from the assets of the subsidiaries, including BAC's contributed assets. In addition, any obligations of BAC under the Notes 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.

Holders of the Notes could be at greater risk of being structurally subordinated if BAC sells or conveys all or substantially all of its assets to one or more of its majority-owned subsidiaries

If BAC sells or conveys all or substantially all of its assets to one or more direct or indirect majority-owned subsidiaries of BAC, the subsidiary or subsidiaries will not be required to assume BAC's obligations under the Notes, and BAC will remain the sole obligor on such Notes. In such event, creditors of any such subsidiary or subsidiaries would have additional assets from which to recover on their claims while holders of the Notes would be structurally subordinated to creditors of such subsidiary or subsidiaries with respect to such assets.

The U.S. banking regulators have adopted rules mandating the inclusion of contractual stay provisions in certain financial contracts, which are intended to mitigate the risk of destabilising closeouts of such contracts on the resolution of BAC and its subsidiaries. The inclusion of these provisions into the Instruments could materially adversely affect the rights of Holders against the Issuer

In the fall of 2017, the Federal Reserve Board, the FDIC and the U.S. Office of the Comptroller of the Currency issued rules ("**QFC Stay Rules**") designed to improve the resolvability and resilience of U.S. G-SIBs and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilising closeouts of qualified financial contracts ("**QFCs**") in resolution. BAC and its subsidiaries, including BofA Finance, MLBV and MLICo., are "covered entities" subject to the QFC Stay Rules. Certain of the Instruments may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the U.S. Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Financial Reform Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**"), as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings under applicable bankruptcy or insolvency laws. To address this, the QFC Stay Rules require covered entities to ensure that their QFCs subject to the QFC Stay Rules (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following that affiliate's entry into insolvency proceedings.

Acknowledgement of U.S. Special Resolution Regimes

To address the QFC Stay Rules requirements, the Instruments contain an express contractual recognition that in the event the Issuer becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of the Instruments will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the Instruments contain an express contractual recognition that in the event the Issuer or any of its affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer with respect to the Instruments are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For this purpose, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder, and may, therefore, include the right of a Holder to exercise an Investor Put.

Under current law, BAC, as a Delaware corporation and U.S. entity, and its subsidiary, BofA Finance LLC, as a Delaware limited liability company and U.S. entity, are eligible to be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. For more information, please see the risk factors "A resolution under BAC's preferred single point of entry resolution strategy could materially adversely affect BAC's liquidity and financial condition and BAC's ability to pay its obligations on its securities and its ability to make payments under the Notes" and "If BAC enters a resolution proceeding, holders of BAC's unsecured debt securities, including the Notes, would be at risk of absorbing BAC's losses" "Resolution Planning" on page 5 of the BAC 2020 Annual Report, "Insolvency and the Orderly Liquidation Authority" on pages 5 to 6 of the BAC 2020 Annual Report and the risk factors under the caption "*Item 1A Risk Factors – Liquidity*" on pages 9 to 10 of the BAC 2020 Annual Report.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH THE INSTRUMENTS

1. Risks Relating to the Instruments Generally

Investors risk losing all of their investment in the Instruments

An investor may lose some or all of its investment if it seeks to sell the relevant Instruments prior to their scheduled maturity, and the sale price of the Instruments in the secondary market is less than the initial investment.

The Instruments may not be a suitable investment for all investors

Each potential investor in the Instruments must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to evaluate the Instruments, the merits and risks of investing in the Instruments and the information contained or incorporated by reference in this Prospectus or any applicable supplement and all the information contained in the Issue Terms;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Instruments and the impact the Instruments will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Instruments, including Instruments with amounts payable in one or more currencies, or where the Settlement Currency or Specified Currency of the Instruments is different from the potential investor's currency;

(d) have knowledge of and access to appropriate analytical resources to analyse quantitatively the effect (or value) of any redemption, cap, floor, or other features of the Instruments, and the resulting impact upon the value of the Instruments;

(e) understand thoroughly the terms of the Instruments and be familiar with any relevant indices and financial markets; and

(f) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The Instruments are complex financial instruments. A potential investor should not invest in Instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how such Instruments will perform under changing conditions, the resulting effects on the value of those Instruments and the impact this investment will have on the potential investor's overall investment portfolio.

The Instruments are unsecured obligations

The Notes issued by BAC will be unsecured and unsubordinated obligations of BAC and will rank equally with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

The yield on the Instruments may be less than the yield on a conventional debt security of comparable maturity

Any yield that an investor may receive on the Instruments, which could be negative, may be less than the return an investor would earn if the investor purchased a conventional debt security with the same maturity date. As a result, an investment in the Instruments may not reflect the full opportunity cost to an investor when factors that affect the time value of money, such as inflation, are considered.

If a Currency Substitution Event with respect to the Instruments occurs, adjustments may be made to the economic terms of the Instruments which may result in a reduced investment return

In the event of a Currency Substitution Event, the Issuer may (a) make adjustments to the economic terms of the relevant Instruments, including, without limitation, to the calculation and payment terms or (b) redeem the Instruments early on such day as shall be notified to the Holders at an early redemption amount that accounts for the Currency Substitution Event. Any such action may reduce the value of the Instruments and may result in the amounts paid under the Instruments being less than what would have been paid if the adjustments had not been made or the early redemption had not occurred, and may be less, or significantly less, than the initial investment.

The Issuer may make certain modifications to the Instruments without the consent of the Holders

The Conditions provide that the Agent and the Issuer may, without the consent of Holders, agree to (i) any modification (subject to certain specific exceptions) of the Instruments or the New York Law Agency Agreement (as defined in the "Terms and Conditions of the Notes") which is not prejudicial to the interests of the Holders or (ii) any modification of the Instruments or the New York Law Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or proven error or to comply with mandatory provisions of law.

At meetings of Holders, the decision of the majority will bind all Holders

The Conditions contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders, including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

There may be conflicts of interest between the Issuer, the Dealer and/or their respective Affiliates and the Holders

The Issuer, the Dealer and/or any of their respective Affiliates or agents may engage in activities (including financial or other business transactions) that may result in conflicts of interests between their and their respective Affiliates' or agents' financial interests on the one hand and the interests of the Holders on the other hand. In the ordinary course of their business activities, the Issuer, the Dealer and/or any of their respective Affiliates or agents may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. These investments and securities activities may involve securities and/or instruments of the Issuer or its Affiliates. The Dealer or its Affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. The Dealer or its Affiliates may also make investment recommendations and/or publish or express independent research views in respect of other instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such instruments.

From time to time during the term of any Instruments and in connection with the determination of the payments on the Instruments, the Issuer or its Affiliates also may enter into hedging transactions or adjust or close out existing hedging transactions. The Issuer or its Affiliates also may enter into hedging transactions relating to other Instruments that the Issuer may issue, some of which may have returns calculated in a manner related to that of a particular Series of Instruments. The Issuer would not seek competitive bids for such arrangements from unaffiliated parties. The Issuer or its Affiliates will price these hedging transactions with the intent to realise a profit, considering the risks inherent in these hedging activities, whether the value of the Instruments increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

Where the Instruments are offered to third parties, as the Dealer and any distributors act pursuant to a mandate granted by the Issuer and they receive fees on the basis of the services performed and the outcome of the placement of the Instruments, potential conflicts of interest could arise. The Dealer, their agents and their Affiliates may engage in financial or other business transactions with the Issuer in the ordinary course of business.

In addition, the Calculation Agent is an Affiliate of the Issuer and in such capacity may make certain determinations and calculate amounts payable or deliverable to Holders. The Calculation Agent may make such determinations using data which is not easily obtainable by a Holder of the Instruments. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer and its responsibilities as calculation agent for the Instruments could give rise to potential conflicts of interest between the Calculation Agent and the Holders. As BAC controls the Calculation Agent, potential conflicts of interest could arise.

The secondary market price of the Instruments may be less than the Issue Price

Investors should note that, in certain circumstances immediately following the issue of the Instruments or at any time prior to maturity, the secondary market price of the Instruments may be less than the Issue Price, reflecting the fees to be paid to distributor(s) included in the Issue Price, hedging and other costs for the Instruments, if applicable and changes to the Issuer's credit spreads. These factors, together with various credit, market and economic factors over the term of the Instruments, are expected to reduce the price at which an investor may be able to sell the Instruments in any secondary market and will affect the value of the Instruments in complex and unpredictable ways. See also "There may be conflicts of interest between the Issuer, the Dealer and/or their respective Affiliates and Holders" above.

In the case of illegality as determined by the Issuer, and to the extent permitted by applicable law, the Issuer may redeem or cancel the Instruments, as applicable

If the Issuer determines that the performance of its obligations under the Instruments has or will become illegal in whole or in part for any reason, then the Issuer may redeem or cancel the Instruments, as applicable.

If, in the case of illegality and to the extent permitted by applicable law, the Issuer redeems or cancels the Instruments, then the Issuer will, in the case of Notes, redeem each Note at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date of redemption.

A United States federal withholding tax may be imposed on payments made by the Issuer with respect to the Instruments to certain holders

A 30 per cent. United States withholding tax may be imposed on certain payments made by a foreign financial institution that enters into an agreement with the United States Department of the Treasury (the "**U.S. Treasury**") to collect and provide to the U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes.

Pursuant to U.S. Treasury regulations, the 30 per cent. United States withholding tax may be imposed on (i) United States source payments made by the Issuer or any Paying Agent with respect to the Instruments and (ii) non-United States source payments made after the second anniversary of the date of publication in the United States Federal Register of final regulations defining the term "foreign passthru payment" by the Issuer or any Paying Agent with respect to the Instruments in each case to "recalcitrant holders", which are generally holders that do not comply with the Issuer's request for information to enable it to comply with the tax legislation, and to non-compliant foreign financial institutions. In the event withholding is required under the legislation, neither the Issuer nor any Paying Agent will pay any Additional Tax Amounts with respect to the amount so withheld.

The value of the Instruments could be adversely affected by a change in administrative practice or New York law

The Conditions of the Notes are based on the laws of the State of New York in effect as at the date of issue of the relevant Instruments. No assurance can be given as to the impact of any possible judicial decision or administrative practice or change to the laws of the State of New York, after the date of issue of the Instruments and any such change could materially adversely impact the value of, or the amounts paid under, any Instruments affected by it.

Events for which acceleration rights under the Notes may be exercised are more limited than those available pursuant to the terms of the Issuer's outstanding senior debt securities issued prior to 1 January 2017

In response to the TLAC Rules, BAC, among other things, limited the circumstances under which the payment of the principal amount of senior debt securities can be accelerated by the holders.

All or substantially all of BAC's outstanding senior debt securities issued prior to 1 January 2017, including BAC's outstanding senior notes issued under the Programme prior to 24 January 2017 (the "**Pre-2017 Senior Debt Securities**"), provide acceleration rights for non-payment or bankruptcy. The Pre-2017 Senior Debt Securities issued by BAC also provide acceleration rights if BAC defaults in the performance of its covenants in those senior debt securities or the applicable indenture or agency agreement. In addition, the Pre-2017 Senior Debt Securities issued by BAC do not require a 30-day cure period before a non-payment of principal becomes an event of default and acceleration rights become exercisable with respect to such non-payment.

However, payment of the principal amount of Notes of BAC issued on or after 24 January 2017:

- may be accelerated only (i) if the Issuer defaults in the payment of the principal of or interest on those Notes and, in each case, the default continues for a period of 30 days, or (ii) upon the Issuer's voluntary or involuntary bankruptcy and, in the case of the Issuer's involuntary bankruptcy, the default continues for a period of 60 days; and

- may not be accelerated, if BAC defaults in the performance of any other covenants contained in the Notes or the applicable agency agreement.

As a result of these differing provisions, if BAC, breaches or otherwise defaults in the performance of a covenant (other than a payment covenant) that is applicable both to the Notes of BAC and the Pre-2017 Senior Debt Securities, the Pre-2017 Senior Debt Securities would have acceleration rights that would not be available to the holders of Notes of BAC. In addition, if BAC fails to pay principal when due with respect to the Notes and the Pre-2017 Senior Debt Securities, an event of default would occur immediately with respect to the Pre-2017 Senior Debt Securities (and the exercise of acceleration rights could proceed immediately in accordance with the provisions of the applicable agency agreement as in effect at the time of their issuance), while the holders of the Notes must wait for the 30-day cure period to expire before such non-payment of principal becomes an Event of Default and any acceleration rights are triggered with respect to such non-payment. Any repayment of the principal amount of Pre-2017 Senior Debt Securities following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the Notes of BAC, could adversely affect the Issuer's ability to make timely payments on the Notes of BAC thereafter.

2. Risks Relating to the Market Generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk that may have an impact on an investment in the Instruments.

Many factors will determine the price of the Instruments in the secondary market and such market may be illiquid

It is not possible to predict the price at which Instruments will trade in the secondary market or whether such market will be liquid or illiquid. There can be no assurance that at a later date, the Instruments will not be delisted or that trading will not be suspended. In the event of a de-listing or suspension of listing or trading, the Issuer will use its reasonable efforts to list or admit to trading the Instruments on another securities exchange or market, unless it concludes it would be unduly burdensome to do so.

The Issuer cannot assure holders of the Instruments that a trading or secondary market for their Instruments will develop or, if one develops, it will be maintained.

The Issuer or any of its Affiliates may, but is not obliged to, at any time purchase Instruments at any price in the open market or by tender or private treaty for their own account for business reasons or in connection with their hedging arrangements. Any Instruments so purchased may be held or resold or surrendered for cancellation. The Issuer or any of its Affiliates may, but is not obliged to, be a market-maker for an issue of Instruments. Even if the Issuer or such other entity is a market-maker for an issue of Instruments, the secondary market for such Instruments may be limited. These activities may affect the price of such obligations or securities in a manner that would be adverse to a Holder's investment in the Instruments. The Issuer and its Affiliates have not considered, and are not required to consider, the interests of investors as Holders in connection with entering into any of the above mentioned transactions.

The market value of the Instruments may be less than the principal amount of the Instruments. The market for, and market value of, the Instruments may be affected by a number of factors. These factors include:

(a) the method of calculating amounts payable, including any dividend rates or yield or other securities or financial instruments applicable to the securities payable and/or deliverable, or other consideration, if any, in respect of the Instruments;

(b) the time remaining to the redemption of the Instruments;

(c) the aggregate amount or number of Instruments outstanding;

(d) the redemption, repayment or settlement features of the Instruments;

(e) the level, direction and volatility of market interest rates generally;

(f) the general economic conditions of the capital markets, as well as geopolitical conditions and other financial, political, regulatory and judicial events that affect the financial markets generally, may affect the value of the Instruments;

(g) any market-making activities with respect to the Instruments; and

(h) the possibility that investors may be unable to hedge their exposure to risks relating to their Instruments.

Often, the only way to obtain liquidity in respect of a Holder's investment in the Instruments prior to maturity will be to sell such Instruments. At that time, there may be a very illiquid market for the Instruments or no market at all. To the extent that the issue of Instruments is or becomes illiquid, an investor may have to wait until the Maturity Date of such Instruments to realise value. If an investor sells its Instruments prior to maturity, it may lose some or all of its investment. No investor should purchase Instruments unless such investor understands and is able to bear the risk that such Instruments may not be readily saleable, that the value of such Instruments will fluctuate over time, that such fluctuations may be significant, and that such investor may lose all or a substantial portion of the purchase price of the Instruments.

Investors may be subject to foreign exchange exposure and the Instruments may become subject to exchange controls

The Issuer will pay the Final Redemption Amount in respect of the Instruments in the Settlement Currency or Specified Currency specified in the Final Terms. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than the Settlement Currency or Specified Currency, as applicable (the "**Settled Currency**"). These include the risk that exchange rates may significantly change (including changes due to devaluation of the Settled Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Settled Currency would decrease (i) the Investor's Currency-equivalent yield on the Instruments, (ii) the Investor's Currency equivalent value of the Final Redemption Amount in respect of the Instruments and (iii) the Investor's Currency equivalent market value of the Instruments. These risks generally depend on factors over which BAC has no control, such as economic and political events and the supply of and demand for the relevant currencies in the global markets. In recent years, exchange rates between many currencies have been highly volatile. This volatility may continue and could spread to other currencies in the future.

Government and monetary authorities may impose exchange controls (as some have done in the past) that could adversely affect an applicable exchange rate. As a result, the Final Redemption Amount that investors may receive may be less than expected or zero.

Except in connection with a Currency Substitution Event, as described herein, the Issuer may not make any adjustment in or change to the terms of the Instruments for changes in foreign currency exchange rates that may affect such Instruments, including any devaluation, revaluation, or imposition of exchange or other regulatory controls or taxes, or for other developments affecting the relevant currency or currencies. Consequently, investors will bear the risk that their investment may be affected adversely by these types of events.

Government policy can adversely affect currency exchange rates and an investment in an Instrument denominated in a currency other than the Investor's Currency

Currency exchange rates either can float or be fixed by sovereign governments. Governments or governmental bodies, including the European Central Bank, may intervene from time to time in their economies to alter the exchange rate or exchange characteristics of their currencies. For example, a central bank may intervene to devalue or revalue a currency or to replace an existing currency. In addition, a government may impose regulatory controls or taxes to affect the exchange rate of its currency or may issue a new currency or replace an existing currency. As a result, the amounts payable on and rate of return of an Instrument with a Settled Currency other than the Investor's Currency could be affected significantly and unpredictably by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country or region issuing the Settled Currency for an Instrument with a Settled Currency other than the Investor's Currency or elsewhere could result in significant and sudden changes in the exchange rate between the Investor's Currency and the Settled Currency. Changes in exchange rates could affect the value of such Instruments as participants in the global currency markets move to buy or sell the Settled Currency of Investor's Currency in reaction to these developments.

An investor may bear foreign currency exchange risk in a lawsuit for payment on the Notes

The Notes, which are denominated in Romanian Leu, are governed by New York law. Under Section 27 of the New York Judiciary Law, a state court in the State of New York rendering a judgment on such Notes would be required to render the judgment in the Settled Currency. In turn, the judgment would be converted into U.S. dollars at the exchange rate prevailing on the date of entry of the judgment. Consequently, in a lawsuit for payment on such Notes, investors would bear currency exchange risk until judgment is entered, which could be a long time.

In courts outside of New York, investors may not be able to obtain judgment in a Settled Currency other than U.S. dollars. For example, a judgment for money in an action based on notes with a Settled Currency other than U.S. dollars in many other U.S. federal or state courts ordinarily would be enforced in the United States only in U.S. dollars. The date and method used to determine the rate of conversion of the specified currency into U.S. dollars will depend on various factors, including which court renders the judgment.

In certain circumstances the Issuer will not be obliged to maintain the listing of the Instruments

The Issuer expects, but is not obliged, to maintain a listing of the Notes on the Official List of the Luxembourg Stock Exchange. Changed circumstances, including changes in listing requirements, could result in a suspension or removal of any such listing, or cause the Issuer to conclude that continued listing of the Instruments on such exchange is unduly burdensome.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Instruments are legal investments for it, (ii) Instruments can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Instruments. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Instruments under any applicable risk-based capital or similar rules.

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 by reference in, and to form part of, this Prospectus:

(a) BAC's Annual Report on Form 10-K for the year ended 31 December 2020 (including the Consolidated Financial Statements of the Issuer as at December 31, 2020 and 2019 and for each of the three years in the period ended December 31, 2020 the auditor's report thereon and notes thereto) (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000023/bac-20201231.htm) (the "**BAC 2020 Annual Report**");

(b) BAC's unaudited Quarterly Report on Form 10-Q in respect of the quarter ended 31 March 2021 (available for viewing on the SEC's website https://sec.report/Document/0000070858-21-000063) (the "**BAC 31 March 2021 Quarterly Report** ");

(c) BAC's Current Reports on Form 8-K filed on:

(i) 19 January 2021, in relation to the Issuer's earnings press release for the three months and the year ended 31 December 2020 (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000004/) (the "**BAC 19 January 2021 Form 8-K**");

(ii) 28 January 2021, in relation to the issuance of the Issuer's Series PP Preferred Stock (available for viewing on the SEC's website at https://sec.report/Document/0001193125-21-020850/) (the "**BAC 28 January 2021 Form 8-K**");

(iii) 12 February 2021, in relation to the 2020 incentive compensation for the Issuer's Chairman and Chief Executive Officer (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000016/) (the "**BAC 12 February 2021 Form 8-K**");

(iv) 19 March 2021, in relation to the expiration of the temporary supplementary leverage ratio for bank holding companies and depository institutions (available for viewing on the SEC's website at https://sec.report/Document/0001193125-21-087250/) (the "**BAC 19 March 2021 Form 8-K**");

(v) 15 April 2021, in relation to the Issuer's earnings press release for the three months ended 31 March 2021 (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000048/) (the "**BAC 15 April 2021 Form 8-K**");

(vi) 22 April 2021, in relation to the amendment and restatement of the Bank of America Corporation Key Employee Equity Plan and the submission of matters to security holders (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000055/) (the "**BAC 22 April 2021 Form 8-K**");

(vii) 28 June 2021, in relation to the announcement that (a) BAC expects to increase the quarterly common stock dividend by 17 per cent. to $0.21 per share, beginning in the third quarter of 2021; and (b) based on the Federal Reserve Board's 2021 Comprehensive Capital Analysis and Review results, BAC will be subject to a preliminary 2.5 per cent. stress capital buffer from 1 October 2021 to 30 September 2022 (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000072/) (the "**BAC 28 June 2021 Form 8-K**"); and

(viii) 14 July 2021, in relation to the Issuer's earnings press release for the three months ended 30 June 2021 (available for viewing on the SEC's website at https://sec.report/Document/0000070858-21-000079/) (the "**BAC 14 July 2021 Form 8-K**"),

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

(d) BAC's Form 8-A filed on 28 January 2021 (available for viewing on the SEC's website at https://sec.report/Document/0001193125-21-020192/) (the "**BAC 28 January 2021 Form 8-A**"); and

(e) the 2021 Proxy Statement of BAC pursuant to Section 14(a) of the U.S. Securities Exchange Act of 1934, as amended, dated 8 March 2021 (the "**2021 BAC Proxy Statement**"), and filed with the SEC on 8 March 2021 (available for viewing on the SEC's website at https://www.sec.gov/Archives/edgar/data/70858/000119312521072547/d937842ddef14a.htm) (the "**BAC 2021 Proxy**").

The table below sets out the relevant page references for the information incorporated into this Prospectus by reference. Any non-incorporated parts (information which is not listed in the cross reference list below) of a document referred to herein are either deemed not relevant to investors or are covered elsewhere in this Prospectus.

Documents Incorporated by Reference Cross-Reference List	***Page Number***
BAC 2020 Annual Report	
Part I	
Item 1. Business	*Pages 2 to 7*
Item 1A. Risk Factors	*Pages 7 to 21*
Item 1B. Unresolved Staff Comments	*Page 22*
Item 2. Properties	*Page 22*
Item 3. Legal Proceedings	*Page 22*
Item 4. Mine Safety Disclosures	*Page 22*
Part II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	*Page 22*
Item 6. Selected Financial Data	*Page 22*
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	*Pages 23 to 92*
Item 7A. Quantitative and Qualitative Disclosures about Market Risk	*Page 93*
Item 8. Financial Statements and Supplementary Data:	*Pages 93 to 174*
Report of Management on Internal Control Over Financial Reporting	*Page 94*
Report of Independent Registered Public Accounting Firm	*Pages 95 to 96*
Consolidated Statement of Income	*Page 97*
Consolidated Statement of Comprehensive Income	*Page 97*
Consolidated Balance Sheet	*Page 98*
Consolidated Statement of Changes in Shareholders' Equity	*Page 99*
Consolidated Statement of Cash Flows	*Page 100*
Notes to Consolidated Financial Statements	*Pages 101 to 174*
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	*Page 175*
Item 9A. Controls and Procedures	*Page 175*
Item 9B. Other Information	*Page 175*
Part III	
Item 10. Directors, Executive Officers and Corporate Governance	*Page 175*
Item 11. Executive Compensation	*Page 175*
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	*Page 176*
Item 13. Certain Relationships and Related Transactions, and Director Independence	*Page 176*
Item 14. Principal Accounting Fees and Services	*Page 176*
Part IV	
Item 15. Exhibits, Financial Statement Schedules (including all listed)	*Pages 177 to 180*
Item 16. Form 10-K Summary	*Page 181*
Signatures	*Pages 181 to 182*
Exhibit 3.1. Restated Certificate of Incorporation	*Pages 189* to 407**
Exhibit 4.27. Description of the Corporation's Securities	*Pages 408* to 506**

Documents Incorporated by Reference Cross-Reference List	***Page Number***
Exhibit 21. Direct and Indirect Subsidiaries of Bank of America Corporation As of December 31, 2020	*Page 507**
Exhibit 22. Subsidiary Issuers of Guaranteed Securities	*Page 508**
Exhibit 24. Power of Attorney	*Pages 510* to 511*
BAC 31 March 2021 Quarterly Report	
Part I. Financial Statements	
Item 1. Financial Statements	
Consolidated Statement of Income	*Page 44*
Consolidated Statement of Comprehensive Income	*Page 44*
Consolidated Balance Sheet	*Page 45*
Consolidated Statement of Changes in Shareholders' Equity	*Page 46*
Consolidated Statement of Cash Flows	*Page 47*
Notes to Consolidated Financial Statements	*Page 48*
1 – Summary of Significant Accounting Principles	*Page 48*
2 – Net Interest Income and Noninterest Income	*Page 48*
3 – Derivatives	*Pages 49 to 55*
4 – Securities	*Pages 56 to 58*
5 – Outstanding Loans and Leases and Allowance for Credit Losses	*Pages 59 to 69*
6 – Securitizations and Other Variable Interest Entities	*Pages 69 to 72*
7 – Goodwill and Intangible Assets	*Page 73*
8 – Leases	*Page 73*
9 – Federal Funds Sold or Purchased, Securities Financing Agreements, Short-term Borrowings and Restricted Cash	*Pages 74 to 75*
10 – Commitments and Contingencies	*Pages 75 to 78*
11– Shareholders' Equity	*Page 78*
12 – Accumulated Other Comprehensive Income (Loss)	*Pages 78 to 79*
13- Earnings Per Common Share	*Page 79*
14 – Fair Value Measurements	*Pages 79 to 85*
15 – Fair Value Option	*Pages 85 to 86*
16 – Fair Value of Financial Instruments	*Pages 86 to 87*
17 – Business Segment Information	*Pages 87 to 89*
Glossary	*Pages 90-91*
Acronyms	*Page 91*
Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations	
Executive Summary	*Page 3*
Recent Developments	*Pages 3 to 4*
Financial Highlights	*Pages 4 to 5*
Supplemental Financial Data	*Pages 6 to 8*
Business Segment Operations	*Page 9*
Consumer Banking	*Pages 9 to 11*
Global Wealth & Investment Management	*Pages 12 to 13*
Global Banking	*Pages 14 to 15*
Global Markets	*Pages 16 to 17*
All Other	*Pages 17 to 18*
Off-Balance Sheet Arrangements and Contractual Obligations	*Page 18*
Managing Risk	*Page 18*
Capital Management	*Pages 18 to 23*
Liquidity Risk	*Pages 23 to 26*
Credit Risk Management	*Page 26*
Consumer Portfolio Credit Risk Management	*Pages 26 to 31*
Commercial Portfolio Credit Risk Management	*Pages 31 to 37*
Non-U.S. Portfolio	*Page 37*
Allowance for Credit Losses	*Pages 38 to 39*
Market Risk Management	*Pages 39 to 40*
Trading Risk Management	*Pages 40 to 41*

Documents Incorporated by Reference Cross-Reference List	***Page Number***
Interest Rate Risk Management for the Banking Book	*Pages 41 to 42*
Mortgage Banking Risk Management	*Pages 42 to 43*
Climate Risk Management	*Page 43*
Complex Accounting Estimates	*Page 43*
Non-GAAP Reconciliations	*Page 43*
Item 3. Quantitative and Qualitative Disclosures About Market Risk	*Page 43*
Item 4. Controls and Procedures	*Page 43*
Part II. Other Information	
Item 1. Legal Proceedings	*Page 92*
Item 1A. Risk Factors	*Page 92*
Item 2. Unregistered Sales of Equity Securities and Use of Proceeds	*Page 92*
Item 6. Exhibits	*Page 93*
Signature	*Page 93*
BAC 19 January 2021 Form 8-K	
Item 2.02. Results of Operations and Financial Condition.	*Page 3**
Item 9.01. Financial Statements and Exhibits.	*Page 3**
Signatures	*Page 4**
Exhibit 99.1. The Earnings Press Release	*Pages 5* to 22**
BAC 28 January 2021 Form 8-K	
Item 3.03. Material Modification to Rights of Security Holders.	*Page 2*
Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change of Fiscal Year.	*Page 2*
Item 8.01. Other Events.	*Page 2*
Item 9.01. Financial Statements and Exhibits.	*Page 4**
Signatures	*Page 4*
Exhibit 1.1. Underwriting Agreement, dated January 21, 2021 with respect to the offering of 36,600,000 Depositary Shares, each representing a 1/1000th interest in a share of Series PP Preferred Stock	*Pages 6* to 35**
Exhibit 3.1. Certificate of Designations for the Series PP Preferred Stock, incorporated by reference to Exhibit 3.1 of the Corporation's Registration Statement on Form 8-A, filed on January 28, 2021	
Exhibit 4.1. Deposit Agreement related to the Depositary Shares, dated January 27, 2021, among the Corporation, Computershare Inc., Computershare Trust Company, N.A. and the Holders from time to time of the Depositary Receipts, incorporated by reference to Exhibit 4.1 of the Corporation's Registration Statement on Form 8-A, filed on January 28, 2021	
Exhibit 4.2. Form of Depositary Receipt for the Depositary Shares (included in Exhibit 4.1)	
Exhibit 5.1. Opinion of McGuireWoods LLP, regarding legality of the Series PP Preferred Stock and the Depositary Shares	*Pages 36* to 37**
BAC 12 February 2021 Form 8-K	
Item 8.01. Other Events.	*Pages 3* to 4**
Signatures	*Page 5**
BAC 19 March 2021 Form 8-K	
Item 8.01. Other Events.	*Page 3**
Signatures	*Page 4**
BAC 15 April 2021 Form 8-K	
Item 2.02. Results of Operations and Financial Condition.	*Page 3**
Item 8.01. Other Events.	*Page 3**
Item 9.01. Financial Statements and Exhibits.	*Page 3**
Signatures	*Page 4**

Documents Incorporated by Reference Cross-Reference List	***Page Number***
Exhibit 99.1. The Earnings Press Release	*Pages 5* to 38**
Exhibit 99.4. The Repurchase Press Release	*Pages 105* to 107**
BAC 22 April 2021 Form 8-K	
Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.	*Page 3**
Item 5.07. Submission of Matters to a Vote of Security Holders.	*Pages 3* to 4**
Item 9.01. Financial Statements and Exhibits.	*Page 4**
Signatures	*Page 5**
Exhibit 10.1. Bank of America Corporation Equity Plan	*Pages 6* to 24**
Exhibit 99.1. Description of Bank of America Corporation Equity Plan	*Pages 25* to 31**
BAC 28 June 2021 Form 8-K	
Item 8.01. Other Events.	*Page 3**
Item 9.01. Financial Statements and Exhibits.	*Page 3**
Signatures	*Page 4**
Exhibit 99.1. News Release dated 28 June 2021	*Pages 5* to 7**
BAC 14 July 2021 Form 8-K	
Item 2.02. Results of Operations and Financial Condition.	*Page 3**
Item 9.01. Financial Statements and Exhibits.	*Page 3**
Signatures	*Page 4**
Exhibit 99.1. The Press Release dated 14 July 2021	*Pages 5* to 22**
BAC 28 January 2021 Form 8-A	
Item 1. Description of Registrant's Securities to be Registered	*Page 2*
Item 2. Exhibits	*Page 2*
Signatures	*Page 3*
Exhibit 3.1. Certificate of Designations of the Preferred Stock, dated January 28, 2021	*Pages 4* to 12**
Exhibit 4.1. Deposit Agreement related to the Depositary Shares, dated January 27, 2021, among the Registrant, Computershare Inc., Computershare Trust Company, N.A. and the Holders from time to time of the Depositary Receipts	*Pages 13* to 42**
Exhibit 4.2. Form of Depositary Receipt for the Depositary Shares (included in Exhibit 4.1)	*Pages 40* to 42**
2021 BAC Proxy Statement	
Proposal 1: Electing Directors	*Pages 2 to 17*
• *Identifying and Evaluating Director Candidates*	*Pages 3 to 4*
• *Our Director Nominees*	*Pages 5 to 17*
Corporate Governance	*Pages 18 to 29*
• *Our Board of Directors*	*Page 18*
• *Director Independence*	*Page 18*
• *Independent Board Leadership*	*Pages 19 to 20*
• *Board Evaluation*	*Pages 21 to 22*
• *Director Education*	*Page 22*
• *CEO and Senior Management Succession Planning*	*Page 22*
• *Board Meetings and Attendance*	*Page 23*
• *Committees and membership*	*Pages 23 to 24*
• *Board Oversight of Risk*	*Pages 25 to 27*
• *Compensation Governance and Risk Management*	*Pages 27 to 29*
• *Additional Corporate Governance Information*	*Page 29*
Shareholder Engagement	*Pages 30 to 32*
Responsible Growth	*Pages 33 to 41*
• *Making a Global Impact*	*Pages 34 to 35*
• *Being a Great Place to Work*	*Pages 35 to 40*

Documents Incorporated by Reference Cross-Reference List	***Page Number***
• *Recognition*	*Page 41*
Related Person and Certain Other Transactions	*Page 42*
Stock Ownership of Directors, Executive Officers and Certain Beneficial Owners	*Pages 43 to 44*
Director Compensation	*Pages 45 to 47*
Proposal 2: Approving Our Executive Compensation (An Advisory, Non-Binding "Say on Pay" Resolution)	*Page 48*
Compensation Discussion and Analysis	*Pages 48 to 61*
• *Executive Summary*	*Page 49*
• *2020 Company & Segment Performance*	*Pages 50 to 52*
• *Executive Compensation Program Features*	*Pages 53 to 55*
• *Compensation Decisions and Rationale*	*Pages 56 to 60*
• *Other Compensation Topics*	*Pages 61 to 62*
Compensation and Human Capital Committee Report	*Page 62*
Executive Compensation	*Pages 63 to 72*
• *Summary Compensation Table*	*Pages 63 to 65*
• *Grants of Plan-Based Awards Table*	*Pages 65 to 67*
• *Year-End Equity Values and Equity Exercised or Vested Table*	*Pages 68 to 69*
• *Pension Benefits Table*	*Pages 69 to 70*
• *Nonqualified Deferred Compensation Table*	*Pages 70 to 71*
• *Potential Payments upon Termination or Change in Control*	*Pages 71 to 73*
CEO Pay Ratio	*Page 73*
Proposal 3: Ratifying the Appointment of Our Independent Registered Public Accounting Firm for 2021	*Page 74*
Audit committee pre-approval policies and procedures	*Page 75*
Audit Committee Report	*Page 75*
Proposal 4: Amending and restating the Bank of America Corporation Key Employee Equity Plan	*Pages 76 to 82*
Proposals 5-8: Stockholder Proposals	*Pages 83 to 93*
Voting and Other Information	*Pages 94 to 95*
Attending our annual meeting	*Page 96*
Appendix A: Reconciliation of GAAP and Non-GAAP Financial Measures	*Page A-1*
Appendix B: Bank of America Corporation Employee Equity Plan	*Pages B-1 to B-13*

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

The historical financial information of the Issuer on a consolidated basis for the two years ended December 31, 2020, has been incorporated by reference herein and is contained in the BAC 2020 Annual Report.

Any statement contained in a document incorporated by reference into this Prospectus shall be deemed to be modified, replaced or superseded for the purpose of this Prospectus to the extent that a statement contained in this Prospectus modifies, replaces or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified, replaced or superseded shall not be deemed, except as so modified, replaced or superseded, to constitute a part of this Prospectus.

Investors in the Notes shall be deemed to have notice of all information contained in the documents incorporated by reference into this Prospectus, as if all such information were included in this Prospectus. Investors who have not previously reviewed such information should do so in connection with their purchase of Notes.

The Issuer will provide, without charge, to each person to whom a copy of this Prospectus has been delivered, upon the oral or written request of such person, a copy of any or all of the documents incorporated herein by reference. Written requests for such documents should be directed to: Bank of America Corporation, Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attention: Fixed Income Investor Relations, or fixedincomeir@bankofamerica.com. Telephone requests may be directed to either +1-866-607-1234

(toll free) or +1-212-449-6795. The Issuer's filings with the SEC are available through the SEC's website at www.sec.gov. Copies of documents incorporated by reference in this Prospectus can be obtained from the website of the Luxembourg Stock Exchange, www.bourse.lu. Except as specifically incorporated by reference into this Prospectus, information on these websites is not part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

These Terms and Conditions must be read in conjunction with the Issue Terms set out below. For the avoidance of doubt, the terms listed below used in these Terms and Conditions shall be construed as follows:

- *in these Terms and Conditions, references to the "Final Terms" shall be deemed to be references to the "Issue Terms" in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to the "Instruments" shall be deemed to be references to the "Notes" in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to the "Offering Circular" shall be deemed to be references to this "Prospectus" in the context of the issue of the Notes; in these Terms and Conditions, references to the "Additional Terms and Conditions" shall be deemed not relevant in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to "BofA Finance" and "MLBV" shall be deemed not relevant in the context of the issue of the Notes;*
- *in these Terms and Conditions, references to the "Guarantor", the "Guarantees" and each, a "Guarantee", shall be deemed not relevant in the context of the issue of the Notes; and*
- *in these Terms and Conditions, references to the "Luxembourg Stock Exchange's Euro MTF" shall be deemed not relevant in the context of the issue of the Notes.*

This Note is one of a Series (as defined below) of notes (the "**Notes**") issued by whichever of Bank of America Corporation ("**BAC**"), BofA Finance LLC ("**BofA Finance**") or Merrill Lynch B.V. ("**MLBV**") is specified as the Issuer in the applicable Final Terms (the "**Issuer**"), and references to the Issuer shall be construed accordingly.

References herein to the "Notes" shall be references to the Notes of a Series and shall mean:

(f) in relation to any Registered Note represented by a global Note (a "**Global Note**"), units of each Specified Denomination in the Specified Currency;

(g) any Global Note; and

(h) any Definitive Registered Notes issued in exchange for a Global Note.

References herein to a Global Note shall include any Euroclear/CBL Global Registered Note, (as defined below) in respect of a Series of Notes.

Notes issued by BAC and BofA Finance have the benefit of a New York Law Agency Agreement dated 14 May 2020 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**New York Law Agency Agreement**") which is governed by the laws of the State of New York and made among BAC, in its capacity as Issuer and as Guarantor, BofA Finance, in its capacity as Issuer, Bank of America, N.A. (operating through its London Branch) as principal paying agent (the "**Principal Paying Agent**"), Bank of America Merrill Lynch International DAC as registrar (the "**Registrar**") and the other agents named therein.

Any additional or successor paying agents appointed under the New York Law Agency Agreement, together with the Principal Paying Agent, are referred to herein as the "**BAC/BofA Finance Paying Agents**".

Notes issued by MLBV have the benefit of an Amended and Restated English Law Agency Agreement dated 14 May 2020 (such agency agreement as amended and/or supplemented and/or restated from time to time, the "**English Law Agency Agreement**" and, together with the New York Law Agency Agreement, the "**Agency Agreements**") 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, Bank of America, N.A. as U.S. paying agent (the "**U.S. Paying Agent**"), the Registrar and the other agents named therein.

Any additional or successor payment agents appointed under the English Law Agency Agreement, together with the Principal Paying Agent and the U.S. Paying Agent, are referred to herein as the "**MLBV Paying Agents**". The BAC/BofA Finance Paying Agents and the MLBV Paying Agents are referred to herein as the "**Paying Agents**".

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, or (ii) the English Law Agency Agreement, in the case of Notes issued by MLBV, as applicable.

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.

The applicable Final Terms (the "**Final Terms**") for the Notes (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to, endorsed on or constituting a part of the Note which supplement these Terms and Conditions (the "**Terms and Conditions**", or the "**Conditions**") and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of the Note. References to the "**applicable Final Terms**" are to Part A of the Final Terms (or the relevant provisions thereof) attached to, endorsed on or constituting a part of the Note.

The additional Terms and Conditions (the "**Additional Terms and Conditions**") contained in Annex 1 in the case of Index Linked Notes, Annex 2 in the case of Share Linked Notes, Annex 4 in the case of GDR/ADR Linked Notes, Annex 5 in the case of FX Linked Notes, Annex 6 in the case of Commodity Linked Notes, Annex 7 in the case of Fund Linked Notes, Annex 8 in the case of Inflation Linked Notes, Annex 9A in the case of Credit Linked Notes, Annex 10 in the case of Physical Delivery Notes, Annex 11A in the case of Rule 144A Notes, Annex 13 or Annex 14 in the case of Secured Notes (each as defined below), Annex 15 in the case of Preference Share Linked Notes and/or Annex 16 in the case of Notes for which "Floating Rate Note Provisions" or "Fixed Rate Reset Note Provisions" are specified as applicable in the applicable Final Terms will apply to, and form part of the Terms and Conditions of the Notes if and to the extent specified in the applicable Final Terms.

The payment of principal, interest and all other amounts payable and/or delivery of non-cash consideration deliverable in respect of the Notes (other than Secured Notes) issued by MLBV are unconditionally and irrevocably guaranteed by BAC (in such capacity, the "**Guarantor**") pursuant to a guarantee (the "**MLBV/MLICo. Guarantee**") dated 14 May 2020 executed by BAC. The payment of principal, interest and all other amounts payable in respect of the Notes issued by BofA Finance are unconditionally and irrevocably guaranteed by the Guarantor pursuant to a guarantee (the "**BofA Finance Guarantee**" and, together with the MLBV/MLICo. Guarantee, the "**Guarantees**" and each, a "**Guarantee**") dated 14 May 2020 executed by BAC. The original of each Guarantee is held by the Principal Paying Agent on behalf of the Holders of the Notes (other than Secured Notes (as defined below)) issued by MLBV or BofA Finance, as the case may be, at its specified office. For the avoidance of doubt, the Secured Notes issued by MLBV are not guaranteed by BAC, and Holders of such Secured Notes will not be able to claim under the terms of the MLBV/MLICo. Guarantee for any unpaid amounts and any such shortfall will not constitute an unsecured claim by such Holder of Secured Notes against the Guarantor.

Any reference to "**Noteholders**" or "**Holders**" shall mean the person in whose name a Registered Note is registered and in relation to any Notes represented by a Global Note.

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing and admission to trading) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates (if applicable) and/or Issue Prices (each as defined below).

The Holders of the Notes issued by MLBV and held through Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") are entitled to the benefit of the Notes Deed of Covenant (the "**MLBV Notes Deed of Covenant**") dated 14 May 2020 and made by MLBV. The original of the MLBV Notes Deed of Covenant is held by a common depositary for Euroclear and Clearstream, Luxembourg (each as defined below) (the "**Common Depositary**"). 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.

Copies of the New York Law Agency Agreement are available for viewing and can be obtained during normal business hours at the specified office of each BAC/BofA Finance Paying Agent. Copies of the English Law Agency Agreement and the MLBV Notes Deed of Covenant are available for viewing and can be obtained during normal business hours at the specified office of each of the MLBV Paying Agents. Copies of the BofA Finance Guarantee and the MLBV/MLICo. Guarantee are available for viewing and can be obtained during normal business hours at the specified offices of the Principal Paying Agent. Copies of the applicable Final Terms are available for viewing and can be obtained during normal business hours at the specified office of the relevant Dealer and the applicable Paying Agents only by a Holder (as defined in Condition 1 or "Annex 11A – *Additional Terms and Conditions for Rule 144A Notes*" as applicable) holding one or more Notes and such Holder must produce evidence satisfactory to the Issuer or the relevant Paying Agent as to its holding of such Notes and identity. The Offering Circular and, in the case of Notes admitted to trading on the Luxembourg Stock Exchange's Euro MTF, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Final Terms relating to Notes listed and/or admitted to trading on any other stock exchange or market will be published in accordance with the rules and regulations of such stock exchange or market.

The Noteholders are deemed to have notice of, are entitled to the benefit of and are bound by all the provisions of the applicable Agency Agreement, the relevant Guarantee (if applicable), the MLBV Notes Deed of Covenant (if applicable) and the applicable Final Terms which are applicable to them. The statements in these Terms and Conditions include summaries of, and are subject to, the detailed provisions of the applicable Agency Agreement.

Words and expressions defined in the applicable Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the applicable Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. Form, Denomination and Title

The Notes will be issued in registered form ("**Registered Notes**") and, in the case of Individual Note Certificates, serially numbered, in the Specified Currency and the Specified Denomination(s) specified in the applicable Final Terms subject to compliance with all applicable legal and regulatory requirements. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination, or subdivided or reissued in a smaller denomination.

The Notes may be Fixed Rate Notes, Fixed Rate Reset Notes, Floating Rate Notes, Zero Coupon 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, interest bearing Credit Linked Notes or a combination of any of the foregoing, or the Notes may be Preference Share Linked Notes, depending on the Interest Basis specified in the applicable Final Terms.

The Notes may be Instalment Notes, Partly Paid Notes, Index Linked Redemption Notes (together with Index Linked Interest Notes, "**Index Linked Notes**"), Share Linked Redemption Notes (together with Share Linked Interest Notes, "**Share Linked Notes**"), GDR/ADR Linked Redemption Notes (together with GDR/ADR Linked Interest Notes, "**GDR/ADR Linked Notes**"), FX Linked Redemption Notes (together with FX Linked Interest Notes, "**FX Linked Notes**"), Commodity Linked Redemption Notes (together with Commodity Linked Interest Notes, "**Commodity Linked Notes**"), Fund Linked Redemption Notes (together with Fund Linked Interest Notes, "**Fund Linked Notes**"), Inflation Linked Redemption Notes (together with Inflation Linked Interest Notes, "**Inflation Linked Notes**"), Credit Linked Notes, or a combination of any of the foregoing , or the Notes may be Preference Share Linked Notes, depending upon the Redemption/Payment Basis specified in the applicable Final Terms. The Notes issued by MLBV may be secured by a segregated pool of Collateral Assets (the "**Secured Notes**").

If the applicable Final Terms specify "Physical Delivery Notes" to be applicable, the Note may be redeemed by delivery of the Entitlement, and "Annex 10 – *Additional Terms and Conditions for Physical Delivery Notes*" shall apply.

Subject as set out below, title to Registered Notes shall, subject to mandatory rules of law, pass by registration in the Register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the applicable Agency Agreement.

For so long as any of the Notes are represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person 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 (in the case of Notes (other than Secured Notes) issued by MLBV and Notes issued by BofA Finance), the Registrar and the Paying Agents, as applicable, as the holder of such nominal amount of such 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 Notes, for which purpose the registered holder of the relevant Global Note shall be treated by the Issuer, the Guarantor (in the case of Notes (other than Secured Notes) issued by MLBV or Notes issued by BofA Finance), the Registrar and any Paying Agent, as applicable, as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note (and the expression "**Holder**" and related expressions shall be construed accordingly).

Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer and the Principal Paying Agent from time to time and notified to the Noteholders in accordance with Condition 14 (*Notices*).

Definitions

As used in the Terms and Conditions, the following expressions have the following meanings:

"**Commodity Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Commodity Linked" in the applicable Final Terms.

"**Commodity Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Commodity Linked" in the applicable Final Terms.

"**Credit Linked Notes**" means any Notes in respect of which the Additional Terms and Conditions set forth in "Annex 9A – *Additional Terms and Conditions for Credit Linked Notes*" are specified as being applicable in the applicable Final Terms.

"**Euroclear/CBL Global Registered Note**" means a global note in registered form held on behalf of Euroclear and Clearstream, Luxembourg.

"**Fixed Rate Reset Notes**" means any Notes bearing interest on a fixed-rate basis for an initial period and thereafter on a fixed-rate basis recalculated on one or more dates specified in the applicable Final Terms by reference to a benchmark gilt or mid-swap rate.

"**Fund Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Fund Linked" in the applicable Final Terms.

"**Fund Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Fund Linked" in the applicable Final Terms.

"**FX Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "FX Linked" in the applicable Final Terms.

"**FX Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "FX Linked" in the applicable Final Terms.

"**GDR/ADR Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "GDR/ADR Linked" in the applicable Final Terms.

"**GDR/ADR Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "GDR/ADR Linked" in the applicable Final Terms.

"**Index Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Index Linked" in the applicable Final Terms.

"**Index Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Index Linked" in the applicable Final Terms.

"**Inflation Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Inflation Linked" in the applicable Final Terms.

"**Inflation Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Inflation Linked" in the applicable Final Terms.

"**Preference Share Linked Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Preference Share Linked" in the applicable Final Terms.

"**Register**" means the relevant register held by the Registrar in respect of Registered Notes.

"**Share Linked Interest Notes**" means any Notes in respect of which the "Interest linked to one or more Reference Item(s) provisions" are specified to be applicable and the "Interest Basis" is specified to be "Share Linked" in the applicable Final Terms.

"**Share Linked Redemption Notes**" means any Notes in respect of which the "Redemption/Payment Basis" is specified to be "Share Linked" in the applicable Final Terms.

2. Exchange and Transfer of Notes

(A) *Exchange of Notes*

In the case of an exchange of a Global Note for one or more Individual Note Certificates, the Registrar will reflect any such exchange on the Register, and one or more new Individual Note Certificates will be issued to the designated transferee or transferees by the Principal Paying Agent.

(B) *Notes held in Euroclear and Clearstream, Luxembourg*

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.

(C) *Transfer of Definitive Registered Notes and Global Notes*

Subject to Condition 2(F) (*Closed Periods*), transfers of Definitive Registered Notes or Global Notes are effected upon the surrender (at the specified office of the Principal Paying Agent) of the Individual Note Certificates or Global Note, as applicable, to be transferred together with the form of transfer endorsed on such Individual Note Certificates or Global Note, as applicable

(or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed by the person shown as the registered holder on the Register, or its attorney duly authorised in writing, and such other evidence as the Principal Paying Agent may reasonably require. The Registrar will reflect any such transfer on the Register in respect of the holding being transferred. In the case of the transfer of all of a holding of Notes represented by one Individual Note Certificate or Global Note, as applicable, the Principal Paying Agent will cancel the Individual Note Certificate or Global Note, as applicable, surrendered by the transferor, and one new Individual Note Certificate or Global Note, as applicable, will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate or Global Note, as applicable, in respect of Notes of that Series). In the case of a transfer of part only of a holding of Notes represented by one Individual Note Certificate, a new Individual Note Certificate will be issued to the designated transferee (following the transferee's surrender of any existing Individual Note Certificate in respect of Notes of that Series) and a further new Individual Note Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. In the case of a transfer of Definitive Registered Notes of a Series to a transferee who is already a Holder of such Series, a new Individual Note Certificate representing the enlarged holding shall only be issued against surrender of the Individual Note Certificate representing the existing holding. No beneficial owner of an interest in a Global Note will be able to transfer such interest, except as described above in Condition 2(B) (*Exchange and Transfer of Notes – Notes held in Euroclear and Clearstream, Luxembourg*).

(D) *Exercise of Options or Partial Redemption in Respect of Notes*

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Notes represented by a Global Note, the Registrar shall make such entries in the Register to reflect the exercise of such option or in respect of the balance of the holding not redeemed.

In the case of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes represented by a single Individual Note Certificate, a new Individual Note Certificate shall be issued to the Holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Definitive Registered Notes of the same holding having different terms, separate Individual Note Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Individual Note Certificates shall only be issued against surrender of the existing Individual Note Certificate to the Principal Paying Agent.

(E) *Delivery of New Individual Note Certificates and Global Notes*

Each new Individual Note Certificate or Global Note to be issued pursuant to this Condition 2 (*Exchange and Transfer of Notes*) shall be available for delivery within three Business Days of receipt of the form of transfer and surrender of the Individual Note Certificate or Global Note, as applicable, for exchange. Delivery of the new Individual Note Certificate(s) or Global Note, as applicable, shall be made at the specified office of the Principal Paying Agent to whom delivery or surrender of such request for exchange, form of transfer, or Individual Note Certificate or Global Note shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant request for exchange, form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Individual Note Certificate or Global Note (as applicable) to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the Principal Paying Agent the costs of such other method of delivery and/or such insurance as it may specify.

(F) *Closed Periods*

No Holder may require the transfer of Notes to be registered:

(a) during the period beginning on the Record Date and ending on the due date for redemption of, or payment of any Instalment Amount, or amount of interest, in respect of, that Note;

(b) during the period beginning on the Record Date and ending on the date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(D) (*Redemption, Repayment and Repurchase – Redemption at the Option of the Issuer (Issuer Call)*);

(c) after any such Note has been called for redemption;

(d) during the period beginning on the Record Date and ending on the date fixed for any meeting of Noteholders, or any adjourned meeting of Noteholders;

(e) during the period of seven calendar days ending on (and including) any Record Date; or

(f) if the Registrar learns that the proposed transfer or exchange would violate any legend contained on the face of such Global Note or Individual Note Certificate.

Unless otherwise specified, as used herein "**Record Date**" means (i) in respect of any Definitive Registered Notes, the close of business (London time) on the 15th calendar day and (ii) in respect of any Global Notes, the close of business on the Relevant Clearing System Business Day, in each case, prior to the applicable due date for redemption of a Note, or the payment of any Instalment Amount or amount of interest in respect of a Note, or the date fixed for any meeting, or adjourned meeting, of holders of Notes, where "**Relevant Clearing System Business Day**" means a day on which the relevant clearing system through which the Notes are held is open for business.

For the avoidance of doubt, this Condition 2(F) (*Exchange and Transfer of Notes - Closed Periods*) shall not apply to or restrict the Issuer's ability to purchase an outstanding Series of Notes pursuant to Condition 7(L) (*Redemption, Repayment and Repurchase - Repurchases*).

(G) *Exchange or Transfer Free of Charge*

Exchange and transfer of Notes on registration, transfer, partial redemption, partial repayment, settlement or exercise of an option (as applicable) shall be effected without charge by or on behalf of the Issuer or the Principal Paying Agent, but upon payment by the Holder of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Principal Paying Agent may require).

3. Status of the Notes and the Guarantees

(H) *Status of the Notes and Guarantees*

Other than Secured Notes, the Notes issued by MLBV constitute direct, unsubordinated, unconditional and unsecured obligations of MLBV and rank equally among themselves and rank equally (subject to exceptions as are from time to time provided by applicable laws and regulations) with all other present and future direct, unsubordinated, unconditional and unsecured obligations of MLBV.

The Notes issued by BofA Finance will be unsecured and unsubordinated obligations of BofA Finance and will rank equally in right of payment with all of BofA Finance's other unsecured and unsubordinated obligations from time to time outstanding, except obligations that are subject to any priorities or preferences by law.

In respect of Notes issued by BofA Finance or MLBV, the obligations of the Guarantor under the relevant Guarantee, save for such exceptions as may be provided by applicable laws and regulations or judicial order, will rank *pari passu* with its other present and future unsecured and unsubordinated obligations.

The Notes issued by BAC will be unsecured and unsubordinated obligations of BAC and will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

(I) *Terms of the Guarantees*

In accordance with, and subject to the terms of, the MLBV/MLICo. Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the holders of Notes (other than Secured Notes) issued by MLBV, (i) the due and punctual payment of any and all amounts payable by MLBV as obligor in respect of the Notes issued by MLBV and (ii) subject as provided below, the due and punctual delivery of non-cash consideration deliverable by MLBV in respect of the Notes issued by MLBV, if applicable, when and as the same shall become due and payable or when the same shall become due for delivery pursuant to the Conditions and to the extent provided in the Guarantee. As more fully set forth in the Guarantee, the Guarantor shall at all times have the right, at its sole and unfettered discretion, to elect not to deliver or procure delivery of the Entitlement to the Holders of Physical Delivery Notes issued by MLBV 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. The "**Guaranteed Cash Settlement Amount**" in respect of each Note issued by MLBV means an amount calculated pursuant to the terms of, or as specified in, the applicable Final Terms (or, in respect of each Credit Linked Note, as set out in Credit Linked Note Condition 5 (*Physical Settlement*) of "Annex 9A – *Additional Terms and Conditions for Credit Linked Notes*") or, if not specified in the applicable Final Terms, an amount equal to the fair market value of the Entitlement in respect of such Note on any date notified as such by the Guarantor to MLBV and the Calculation Agent, less the cost to MLBV and/or its Affiliates or agents of unwinding or adjusting any underlying or related hedging arrangements (including the cost of funding in respect of such hedging arrangements), all as determined by the Guarantor in its sole and absolute discretion. Any payment of the Guaranteed Cash Settlement Amount in lieu of the Entitlement shall constitute a complete discharge of the Guarantor's obligations in respect of such Physical Delivery Notes.

In accordance with, and subject to the terms of, the BofA Finance Guarantee, the Guarantor has unconditionally and irrevocably guaranteed to the holders of Notes issued by BofA Finance, the due and punctual payment of any and all amounts payable by BofA Finance as obligor in respect of the Notes issued by BofA Finance.

4. Redenomination

(A) *Redenomination*

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 calendar days' prior notice to the Noteholders in accordance with Condition 14 (*Notices*), elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in euro.

The election will have effect as follows:

(a) the Notes shall be deemed to be redenominated in euro in the denomination of €0.01 with a nominal amount for each Note equal to the nominal amount of that Note in the Specified Currency, converted into euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed, and the Paying Agents of such deemed amendments;

(b) save to the extent that an Exchange Notice has been given in accordance with paragraph (d) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;

(c) if Definitive Registered Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other

denominations as the Principal Paying Agent shall determine and notify to the Noteholders;

(d) the payment obligations contained in any Notes issued prior to the Redenomination Date will become void on the date on which the Issuer gives notice (the "**Exchange Notice**") that replacement euro-denominated Notes are available for exchange (provided that such securities are so available) and no payments will be made in respect of them, although those Notes will continue to constitute valid exchange obligations of the Issuer. New euro-denominated Notes will be issued in exchange for Notes denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 calendar days prior to any date for payment of principal or interest (if any) on the Notes;

(e) after the Redenomination Date, all payments in respect of the Notes, other than payments of interest (if any) in respect of periods commencing before the Redenomination Date, will be made solely in euro as though references in the Notes to the Specified Currency were to euro. Payments will be made in euro by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque;

(f) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:

(i) in the case of the Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and

(ii) in the case of Definitive Registered Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding;

(g) if the Notes are Floating Rate Notes, the applicable Final Terms will specify any relevant changes to the provisions relating to interest; and

(h) such other changes shall be made to this Condition 4 (*Redenomination*) as the Issuer may decide, after consultation with the Paying Agents and as may be specified in the notice, to conform it to conventions applicable to instruments denominated in euro.

(B) *Definitions*

In the Terms and Conditions, the following expressions have the following meanings:

"**Established Rate**" means the rate for the conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Community regulations) into euro established by the Council of the European Union pursuant to Article 123 of the Treaty.

"**euro**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time).

"**Redenomination Date**" means (in the case of interest-bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to Condition 4(A) (*Redenomination*) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union.

5. **Interest**

(A) *Day Count Fraction*

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest in accordance with this Condition 5 (*Interest*):

(a) if "**Actual/Actual (ICMA)** " is specified in the applicable Final Terms:

(i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the "**Accrual Period**") is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; or

(ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:

(A) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year; and

(B) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year assuming interest were payable in respect of the whole of that year;

(b) if "**Actual/Actual (ISDA)**" or "**Actual/Actual**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (1) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (2) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

(c) if "**Actual/365 (Fixed)** " is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;

(d) if "**Actual/365 (Sterling)**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(e) if "**Actual/360**" is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;

(f) if "**30/360 (ICMA)**" is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such

number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360;

(g) if "**30/360**", "**360/360**" or "**Bond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30;

(h) if "**30E/360**" or "**Eurobond Basis**" is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D_2 will be 30; or

(i) if "**30E/360 (ISDA)** " is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left[\frac{360 \times (Y_2 - Y_1) + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}\right]$$

where:

"**Y_1**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y_2**" is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

"**M_1**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M_2**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D_1**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"**D_2**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

In these Terms and Conditions:

"**Determination Period**" means each period from (and including) a Determination Date to (but excluding) the next Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date); and

"**sub-unit**" means, with respect to any currency other than euro and U.S. Dollars, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro and U.S. Dollars, one cent.

(B) *Interest on Fixed Rate Notes*

Except as provided in the applicable Final Terms, each Fixed Rate Note bears interest on its outstanding principal amount from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date.

Except as provided in the applicable Final Terms, if a Fixed Coupon Amount is specified in the applicable Final Terms, the amount of interest payable in respect of each Note on each Interest Payment Date in respect of the Fixed Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount as specified irrespective of any calculation based on the applicable Rate of Interest and any applicable Day Count Fraction (if any). Payments of interest on any Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

If "**Unadjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will not be adjusted in accordance with any Business Day Convention, and the relevant Fixed Interest Period (as defined below) will accordingly not be adjusted. In such event, payment of any amounts will be made in accordance with the provisions of Condition 6(C) (*Payments - Payment Day*).

If "**Adjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, any Interest Payment Date falling on a day which is not a Business Day will be adjusted in accordance with the Business Day Convention specified in the applicable Final Terms, and the relevant Fixed Interest Period will be adjusted accordingly. For these purposes, the provisions of Condition 5(C)(a) below relating to Business Day Conventions shall apply *mutatis mutandis* where "Business Day" has the meaning assigned to it in Condition 18 (*Business Days*).

As used in these Terms and Conditions, "**Fixed Interest Period**" means the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

Except in the case of Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

(i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Fixed Rate Notes represented by such Global Note or, if they are Partly Paid Notes, the aggregate amount paid up; or

(ii) in the case of Fixed Rate Notes in definitive form, the Calculation Amount;

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note in definitive form is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

(C) *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*

(a) *Interest Payment Dates*

Each Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, FX Linked Interest Note, Commodity Linked Interest Note, Fund Linked Interest Note and Inflation Linked Interest Note bears interest on its outstanding nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at (a) the Rate of Interest determined in accordance with Condition 5(C)(b), the applicable Additional Reference Rate Note Conditions set forth in Annex 16 and the additional provisions set forth in the applicable Final Terms or (b) the Rate of Interest determined in the manner as specified in the applicable Final Terms. Such interest will be payable in arrear on either:

(i) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or

(ii) if no Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an "**Interest Payment Date**") which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each "**Interest Period**" (which expression shall, in these Terms and Conditions, mean, except as otherwise provided in Additional Reference Rate Note Condition 3(b)(ii)(A) in Annex 16, the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If "**Unadjusted**" is specified in the applicable Final Terms with respect to any Interest Payment Date, and such Interest Payment Date is not a Business Day, then such Interest Payment Date will not be adjusted in accordance with any Business Day Convention, and the relevant Interest Period will accordingly not be adjusted. In such event, payment of any amounts will be made in accordance with the provisions of Condition 6(C) (*Payments - Payment Day*).

If (x) there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) "Adjusted" is specified in the applicable Final Terms with respect to any Interest Payment Date or Interest Period Demarcation Date (as defined in Annex 16) and such Interest Payment Date or Interest Period Demarcation Date, as applicable, falls on a day which is not a Business Day, then if the Business Day Convention specified is:

(1) in any case where Specified Periods are specified in accordance with Condition 5(C)(a)(ii) above, the Floating Rate Convention, such Interest Payment Date or Interest Period Demarcation Date, as applicable (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date or Interest Period Demarcation Date, as applicable, occurred; or

(2) the Following Business Day Convention, such Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be postponed to the next day which is a Business Day; or

(3) the Modified Following Business Day Convention, such Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be brought forward to the immediately preceding Business Day; or

(4) the Preceding Business Day Convention, such Interest Payment Date or Interest Period Demarcation Date, as applicable, shall be brought forward to the immediately preceding Business Day,

where "**Business Day**" has the meaning assigned to it in Condition 18 (*Business Days*).

(b) *Rate of Interest*

Except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Additional Reference Rate Note Conditions 2(b)-(d) (with respect to BBSW, CDOR and Constant Maturity Swap, respectively), Additional Reference Rate Note Condition 3(a) (with respect to €STR) and Additional Reference Rate Note Condition 4(b)-(c) (with respect to the Non-USD Benchmark Reference Rates and the USD Benchmark Reference Rates, respectively) (*Reference Rate Discontinuance – Benchmark Replacement*) in Annex 16 (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 and Inflation 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 Reference Rate Note Conditions set forth in Annex 16 that are specified in such Annex or in the applicable Final Terms to be applicable with respect to the relevant Series of Notes or (b) in the manner as specified in the applicable Final Terms.

For purposes of this Condition 5:

"**Interest Determination Date**" means, in respect of each Interest Period, either:

(1) the date or dates specified as such in the applicable Final Terms; or

(2) if no date is so specified and Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the day falling on the number of Banking Days specified in the applicable Final Terms prior to the start of such Interest Period;

"**Margin**" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reference Rate in accordance with Condition 5;

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

- BBSW;
- CDOR;
- Constant Maturity Swap for the Specified Currency specified in the applicable Final Terms (being euro, Japanese yen or U.S. dollars, as so specified);
- EURIBOR;
- LIBOR for the Specified Currency specified in the applicable Final Terms (being Swiss francs, Japanese yen or U.S. dollars, as so specified);
- SGD SOR;
- SIBOR;
- Term SOFR;
- Compounded Daily AONIA;
- Weighted Average Daily AONIA;
- Compounded Daily CORRA;
- Weighted Average Daily CORRA;
- Compounded Daily SONIA;
- Weighted Average Daily SONIA;
- Compounded Daily €STR;
- Weighted Average Daily €STR;
- Compounded Daily SOFR;
- Weighted Average Daily SOFR;
- Compounded Daily SORA;
- Weighted Average Daily SORA; 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 the Additional Reference Rate Conditions that are specified in Annex 16 to be applicable with respect to such Reference Rate and/or as specified in the applicable Final Terms.

(i) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined with respect to a particular Series of Notes, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 16, the Rate of Interest for each Interest Period will be equal to the applicable Reference Rate (expressed as a percentage rate per annum) for the Specified Maturity and, if applicable, the Specified Currency for such Series of Notes, determined in accordance with the Additional Reference Rate Notes Conditions that are specified in Annex 16 and the applicable Final Terms to be applicable to the Series of Notes for which such Reference Rate is applicable, multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(ii) *Determination of Rate of Interest for Floating Rate Notes with a Compounded Daily Reference Rate or Weighted Average Daily Reference Rate*

(A) *Rate of Interest – Compounded Daily Reference Rate*

Where Compounded Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 16, the Rate of Interest for each Interest Period will be equal to the applicable Compounded Daily Reference Rate determined in accordance with the Additional Reference Rate Notes Conditions that are specified in Annex 16 and the applicable Final Terms to be applicable to the Series of Notes multiplied by the Participation Rate, if any, is applicable, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(B) *Rate of Interest – Weighted Average Daily Reference Rate*

Where Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, except as otherwise provided pursuant to the applicable benchmark transition provisions set forth in Annex 16, the Rate of Interest for each Interest Period will be equal to the applicable Weighted Average Daily Reference Rate determined in accordance with the Additional Reference Rate Note Conditions that are specified in Annex 16 and the applicable Final Terms to be applicable to such Series of Notes multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent.

(c) *Minimum or Maximum Rate of Interest*

If the applicable Final Terms specifies a minimum rate at which the Notes bear interest (a "**Minimum Interest Rate**") or a maximum rate at which the Notes bear interest (a "**Maximum Interest Rate**"), then the Rate of Interest shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

(d) *Determination of Rate of Interest and Calculation of Interest Amounts*

The Calculation Agent, in the case 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 and Inflation Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case 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 and Inflation Linked Interest Notes, the Calculation Agent will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent, in the case 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 and Inflation Linked Interest Notes, will calculate the amount of interest (the "**Interest Amount**") payable on the Notes for the relevant Interest Period by applying the Rate of Interest to:

(i) in the case 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 or Inflation Linked Interest Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note (or, if they are Partly Paid Notes, the aggregate amount paid up); or

(ii) in the case 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 or Inflation Linked Interest Notes in definitive form, the Calculation Amount,

and, in each case, multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note, Index Linked Interest Note, Share Linked Interest Note, GDR/ADR Linked Interest Note, FX Linked Interest Note, Commodity Linked Interest Note, Fund Linked Interest Note or Inflation Linked Interest Note in definitive form is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding. In such case, the Calculation Agent will notify the Principal Paying Agent of the Interest Amount for the relevant Interest Period as soon as practicable after calculating the same.

(e) *Notification of Rate of Interest and Interest Amounts*

The Principal Paying Agent and/or the Calculation Agent will cause the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant 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 or Inflation Linked Interest Notes are for the time being listed as soon as reasonably practicable after their determination. In connection with any such Notes listed on any securities exchange, the Principal Paying Agent and/or the Calculation Agent will notify such securities exchange of the Rate or Interest, the Interest Payment Date and each Interest Amount no later than the first day of the commencement of each new Interest Period, or, in respect of the Notes for which the Reference Rate is Compounded Daily Reference Rate or Weighted Average Daily Reference Rate, as soon as reasonably practicable after the determination of such Rate of Interest and the Interest Amount. Both the Interest Amount and the Interest Payment Date subsequently may be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest Period in accordance with the provisions hereof. Any such amendment will be notified as soon as reasonably practicable to each stock exchange on which the relevant 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 or Inflation Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 14 (*Notices*). In addition, if, with respect to a Series of Notes, a substitute or alternative rate with respect to the Reference Rate for such Series is determined pursuant to and in accordance with the applicable benchmark transition provisions (as defined in Condition 5(C)(b), and as specified in the applicable Final Terms, the Issuer shall provide, or cause to be provided, as soon as practicable after such determination, notice of such substitute or alternative rate to the applicable Holders

in accordance with Condition 14 (Notices). For the purposes of this paragraph (e), the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

(f) *Certificates to be final*

Except as otherwise provided in Additional Reference Rate Note Condition 5 set forth in Annex 16, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(C), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence of negligence, wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Notes issued by MLBV) or the Noteholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(D) *Interest on Fixed Rate Reset Notes*

(a) *Calculation of Interest*

Each Fixed Rate Reset Note bears interest on its outstanding nominal amount:

(i) from and including the Interest Commencement Date up to but excluding the First Reset Date at the Initial Rate of Interest;

(ii) in the First Reset Period, at the First Reset Rate of Interest; and

(iii) for each Subsequent Reset Period thereafter (if any), at the relevant Subsequent Reset Rate of Interest,

payable in arrear on the date or dates in each year specified in the applicable Final Terms and on the Maturity Date (each a "**Fixed Rate Reset Interest Payment Date**"). The first interest payment will, subject to Condition 7 and Condition 11, be made on the first Fixed Rate Reset Interest Payment Date following the Interest Commencement Date. The amount of interest payable shall be determined in accordance with this Condition 5.

Except as otherwise provided herein, (i) the provisions applicable to Fixed Rate Notes (including Condition 5(B)) and (ii) Additional Reference Rate Note Conditions 4(b) (*Benchmark Replacement for Non-USD Benchmark Reference Rates*) and 5 (*Calculation Agent; Decisions and Determinations*) shall apply to Fixed Rate Reset Notes.

For purposes of this Condition 5(D):

"**Anniversary Date(s)**" means each date specified as such in the applicable Final Terms;

"**Benchmark Determination Agent**" means an independent financial institution of international repute or other independent financial adviser, in each case which may be an affiliate of the Issuer or the Guarantor, experienced in the international capital markets, in each case appointed by the Issuer at its own expense or as specified in the applicable Final Terms;

"**Benchmark Gilt**" means, in respect of a Reset Period, such United Kingdom government security having a maturity date on or about the last day of such Reset Period as the Issuer and the Benchmark Determination Agent, with the advice of the Reset Reference Banks, may determine to be appropriate;

"**Benchmark Gilt Rate**" means, except as otherwise provided pursuant to Additional Reference Rate Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*) set forth in Annex 16, in respect of a Reset Period:

(a) if the applicable Final Terms specify that "**Benchmark Gilt Screen Page Determination**" is applicable, the yield (rounded to four decimal places, with 0.00005 per cent. being rounded upwards) of the Tradeweb FTSE Gilt Closing Price of the applicable Benchmark Gilt (as determined by the Issuer and the Benchmark Determination Agent with the advice of the Reset Reference Banks) on the relevant Reset Determination Date that appears on the Bloomberg Screen Page "TWMD2" (or any successor or replacement page) or such other Relevant Screen Page as may be specified in the applicable Final Terms, and

(b) (x) if the applicable Final Terms specify that "**Benchmark Gilt Screen Page Determination**" is applicable, and if such page is not available or has been discontinued, or no yield of such Benchmark Gilt appears on such page for the applicable Reset Determination Date or (y) if the applicable Final Terms specify that "Benchmark Gilt Screen Page Determination" is not applicable, then the Benchmark Gilt Rate will be the gross redemption yield (as calculated by the Benchmark Determination Agent in consultation with the Issuer in accordance with generally accepted market practice at such time) on a semi-annual compounding basis (converted to an annualised yield and rounded up, if necessary, to four decimal places, with 0.00005 per cent. being rounded upwards) of the Benchmark Gilt in respect of that Reset Period, with the price of the Benchmark Gilt for this purpose being the arithmetic average (rounded up, if necessary, to the nearest 0.001 per cent., with 0.0005 per cent. being rounded upwards) of the bid and offered prices of such Benchmark Gilt quoted by the Reset Reference Banks at 3.00 p.m. (London time) on the relevant Reset Determination Date on a dealing basis for settlement on the next following dealing day in London. If at least four quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Benchmark Gilt Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Benchmark Gilt Rate will be the rounded quotation provided. If no quotations are provided, the Benchmark Gilt Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Benchmark Gilt Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, as set out in the applicable Final Terms as the "First Reset Period Fallback". The Benchmark Determination Agent will notify the Calculation Agent and the Issuer of the Benchmark Gilt Rate once available;

"**dealing day**" means a day, other than a Saturday or Sunday, on which the London Stock Exchange (or such other stock exchange on which the Benchmark Gilt is at the relevant time listed) is ordinarily open for the trading of securities;

"**First Reset Date**" means the date specified as such in the applicable Final Terms;

"**First Reset Period**" means the period from and including the First Reset Date up to but excluding the Second Reset Date or, if no such Second Reset Date is specified in the applicable Final Terms, the date fixed for redemption of the relevant Series of Notes (if any);

"**First Reset Rate of Interest**" means the Reset Rate as determined by the Calculation Agent and the Benchmark Determination Agent, as applicable, and notified to the Issuer on the Reset Determination Date corresponding to the First Reset Period as the relevant Reset Rate multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any;

"**Initial Rate of Interest**" means the initial Rate of Interest per annum specified in the applicable Final Terms;

"**Margin**" means the percentage or number of basis points specified in the applicable Final Terms to be added to or subtracted from the applicable Reset Rate in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"**Mid-Swap Quotations**" means the arithmetic mean of the bid and offered rates:

(a) if the Specified Currency is Sterling, for a semi-annual fixed leg (calculated on an Actual/365 day count basis) of a fixed for floating interest rate swap transaction in Sterling which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Note Condition 4 (*Reference Rate Discontinuance – Benchmark Replacement*) set forth in Annex 16) the 6-month Sterling LIBOR rate (calculated on an Actual/365 day count basis), unless as otherwise specified in the applicable Final Terms;

(b) if the Specified Currency is euro, for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in euro which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Reference Rate Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*) set forth in Annex 16) the 6-month EURIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms;

(c) if the Specified Currency is U.S. dollars, for the semi-annual fixed leg (calculated on a 30/360 day count basis) of a fixed for floating interest rate swap transaction in U.S. dollars which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a floating leg based on (except as otherwise provided pursuant to Additional Reference Rate Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*) set forth in Annex 16) the 3-month U.S. dollar LIBOR rate (calculated on an Actual/360 day count basis), unless as otherwise specified in the applicable Final Terms; and

(d) if the Specified Currency is not euro or U.S. dollars, for the Fixed Leg (as set out in the applicable Final Terms) of a fixed for floating interest rate swap transaction in that Specified Currency which (i) has a term commencing on the relevant Reset Date which is equal to that of the relevant Swap Rate Period; (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the relevant swap market; and (iii) has a Floating Leg as set out in the applicable Final Terms (and except as otherwise provided pursuant to Additional Reference Rate Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*) set forth in Annex 16);

"**Mid-Swap Rate**" means in respect of a Reset Period, (i) the applicable semi-annual or annualised (as specified in the applicable Final Terms) mid-swap rate for swap transactions in the Specified Currency (with a maturity equal to that of the relevant Swap Rate Period specified in the applicable Final Terms) as displayed on the Swap Screen Page at 11.00 a.m. (in the principal financial center of the Specified Currency) on the relevant Reset Determination Date (which rate, if the relevant Interest Payment Dates are other than semi-annual or annual Interest Payment Dates, shall be adjusted by, and in the manner determined by, the Calculation Agent) or (ii) if such rate is not displayed on the Screen Page at such time and date (other than in the circumstances provided for in Additional Reference Rate Note Condition 4 (*Reference Rate Discontinuance – Benchmark/Reference Rate Replacement*) set forth in Annex 16), the relevant Reset Reference Bank Rate;

"**Participation Rate**" means the percentage (or number), as specified in the applicable Final Terms, by which the applicable Reset Rate is multiplied in order to calculate the First Reset Rate of Interest or Subsequent Rate of Interest, as applicable;

"**Reset Determination Date**" means, in respect of a Reset Period, (a) each date specified as such in the applicable Final Terms or, if none is so specified, (b) (i) if the Specified Currency is

Sterling, the first Business Day of such Reset Period, (ii) if the Specified Currency is euro, the day falling two TARGET Business Days prior to the first day of such Reset Period, (iii) if the Specified Currency is U.S. dollars, the day falling two U.S. Government Securities Business Days prior to the first day of such Reset Period (iv) for any other Specified Currency, the day falling two Business Days in the principal financial center for such Specified Currency prior to the first day of such Reset Period;

"**Reset Date**" means each of the First Reset Date, the Second Reset Date and each of the Anniversary Dates (if any) as is specified in the applicable Final Terms;

"**Reset Period**" means the First Reset Period or a Subsequent Reset Period;

"**Reset Rate**" means (a) if 'Mid-Swap Rate' is specified as being applicable in the applicable Final Terms, the relevant Mid-Swap Rate or (b) if 'Benchmark Gilt Rate' is specified as being applicable in the applicable Final Terms, the relevant Benchmark Gilt Rate;

"**Reset Reference Bank Rate**" means the percentage rate determined on the basis of the Mid-Swap Quotations provided by the Reset Reference Banks to the Calculation Agent at or around 11:00 a.m. in the principal financial center of the Specified Currency on the relevant Reset Determination Date. If at least four quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If only two or three quotations are provided, the Reset Reference Bank Rate will be the rounded arithmetic mean of the quotations provided. If only one quotation is provided, the Reset Reference Bank Rate will be the rounded quotation provided. If no quotations are provided, the Reset Reference Bank Rate will be (i) in the case of each Reset Period other than the First Reset Period, the Mid-Swap Rate in respect of the immediately preceding Reset Period or (ii) in the case of the First Reset Period, an amount as set out in the applicable Final Terms as the "First Reset Period Fallback";

"**Reset Reference Banks**" means (i) in the case of the calculation of a Reset Reference Bank Rate, five leading swap dealers in the principal interbank market relating to the Specified Currency selected by the Issuer in its discretion or (ii) in the case of a Benchmark Gilt Rate, five brokers of gilts and/or gilt-edged market makers selected by the Issuer in its discretion;

"**Swap Screen Page**" means Reuters screen page "ICESWAP 1", "ICESWAP 2", ICESWAP 3", "ICESWAP 4", "ICESWAP 5" or "ICESWAP 6" as specified in the applicable Final Terms or such other page on Thomson Reuters as is specified in the applicable Final Terms, or such other screen page as may replace it on Thomson Reuters or, as the case may be, on such other information service that may replace Thomson Reuters, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying comparable rates;

"**Second Reset Date**" means the date specified as such in the applicable Final Terms, if applicable;

"**Subsequent Reset Period**" means the period from and including the Second Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date;

"**Subsequent Reset Rate of Interest**" means, in respect of any Subsequent Reset Period, the Reset Rate determined by the Calculation Agent and the Benchmark Determination Agent (as applicable) and notified to the Issuer on the Reset Determination Date corresponding to such Subsequent Reset Period as the relevant Reset Rate multiplied by the Participation Rate, if any, plus or minus (as indicated in the applicable Final Terms) the Margin, if any, all as determined by the Calculation Agent;

"**Swap Rate Period**" means the period or periods specified as such in the applicable Final Terms; and

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor

thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

(a) *Minimum or Maximum Rate of Interest*

If the applicable Final Terms specifies a minimum rate at which the Fixed Rate Reset Notes bear interest (a "**Minimum Interest Rate**") or a maximum rate at which the Fixed Rate Reset Notes bear interest (a "**Maximum Interest Rate**"), then the Rate of Interest shall in no event be greater than the Maximum Interest Rate or be less than the Minimum Interest Rate so specified.

(b) *Determination of Rate of Interest*

The Calculation Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period and will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

(c) *Notification of Rate of Interest*

The Principal Paying Agent and/or the Calculation Agent will cause the relevant Rate of Interest and Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Fixed Rate Reset Notes are for the time being listed and notice thereof to be published in accordance with Condition 14 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter.

(d) *Certificates to be final*

Except as otherwise provided in Additional Reference Rate Note Condition 5 set forth in Annex 16, all certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(D), whether by the Principal Paying Agent or, if applicable, the Calculation Agent, shall (in the absence negligence, of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Guarantor (in the case of Notes issued by MLBV), the Principal Paying Agent, the Calculation Agent (if applicable), the other Paying Agents, the Registrar and all Noteholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Guarantor (in the case of Notes issued by MLBV) or the Noteholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(E) *Interest on Partly Paid Notes*

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(F) *Accrual of interest*

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

(a) the date on which all amounts due in respect of such Note have been paid and/or all assets deliverable in respect of such Note have been delivered; and

(b) five calendar days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and/or all assets in respect of such Note have been received by any agent appointed by the Issuer to deliver

such assets to Noteholders and notice to that effect has been given to the Noteholders in accordance with Condition 14 (*Notices*),

provided that if:

(a) "**Accrual of Interest upon Credit Event**" is specified as Not Applicable in the applicable Final Terms, each Note shall cease to bear interest from the Interest Payment Date immediately preceding the Event Determination Date, or if the Event Determination Date is an Interest Payment Date such Interest Payment Date (or, in the case of the Event Determination Date falling on or after the Scheduled Maturity Date (which is an Interest Payment Date), the Interest Payment Date immediately preceding the Scheduled Maturity Date) or, if the Event Determination Date falls prior to the first Interest Payment Date, no interest shall accrue on the Notes; or

(b) "**Accrual of Interest upon Credit Event**" is specified as being Applicable in the applicable Final Terms, each Note shall cease to bear interest from the Event Determination Date.

6. **Payments**

(A) *Method of Payment*

Payments of principal, interest and any other amounts due on the Notes shall be paid to the person shown on the Register on the Record Date. Payments in respect of each Note shall be made in the relevant Specified Currency by cheque drawn on a bank in the principal financial centre of the country of such Specified Currency and mailed to the Noteholder (or the first named of joint holders) of such Note at its address appearing in the Register. Upon application by the Noteholder to the specified office of the Principal Paying Agent before the Record Date, such payment may be made by transfer to an account in the Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (or, if the Specified Currency is euro, any other account to which euro may be credited or transferred).

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*).

Notwithstanding anything to the contrary in this Condition 6(A) (*Payments – Method of Payment*), payments in CNY will be made solely by credit or transfer to a CNY account maintained by the payee with a bank in the CNY Settlement Centre in accordance with applicable laws, rules, regulations and guidelines.

(B) *Payments in respect of Registered Notes*

(a) *Payments in respect of Definitive Registered Notes*

Payments of principal, instalments of principal (if any) and interest in respect of Definitive Registered Notes will be made in the manner provided in paragraph (A) above to the person shown in the Register on the Record Date.

(b) *Payments in respect of Global Notes*

All payments in respect of a Global Note will be made to the person shown in the Register on the Record Date.

(C) *Payment Day*

If the date scheduled for payment of any amount in respect of any Note is not a Payment Day, the Holder thereof shall not be entitled to payment of the amount due until (i) if "Following" is specified in the applicable Final Terms, the next following Payment Day or (ii) if "Modified Following" is specified in the applicable Final Terms, the next following Payment Day unless that Payment Day falls in the next calendar month, in which case the first preceding Payment

Day. If any date for payment is postponed as a result of a non-Payment Day, the Holder shall not be entitled to further interest or other payment in respect of such delay or amendment. For the avoidance of doubt, whether an Interest Period is adjusted (and thus whether additional days are included in such period for the accrual of interest) will be determined in accordance with the applicable Business Day Convention as described in Condition 5. For these purposes, "**Payment Day**" means any day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchanges and foreign currency deposits) in:

(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), (2) for any sum payable in euro, a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET2) system or any successor thereto (the "**TARGET2 System**") is operating 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 "TARGET", then Payment Day shall also be a day on which the TARGET2 System is operating; and

(c) London and (in the case of Notes issued by BAC and BofA Finance) New York City; and,

(d) with respect to a Series of Floating Rate Notes for which Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 16) with respect to the applicable Series of Notes.

(D) *Interpretation of principal and interest*

(a) Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

(i) any Additional Tax Amounts which may be payable with respect to principal under Condition 9 (*Taxation*);

(ii) the Final Redemption Amount of the Notes;

(iii) the Early Redemption Amount of the Notes

(iv) the Optional Redemption Amount(s) (if any) of the Notes;

(v) the Failure to Deliver Settlement Price (if any) in respect of the Notes;

(vi) the Disruption Cash Settlement Price (if any) in respect of the Notes;

(vii) the Credit Event Redemption Amount (if any) in respect of the Notes;

(viii) the Partial Cash Settlement Amount (if any) in respect of the Notes;

(ix) in relation to Notes redeemable in instalments, the Instalment Amounts;

(x) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(G)(c)); and

(xi) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

(b) Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any Additional Tax Amounts which may be payable with respect to interest under Condition 9 (*Taxation*).

(c) Any principal, interest or other amount payable under these Terms and Conditions shall never be less than zero.

(E) *Definition of Affiliate*

"**Affiliate**" means, in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "control" means ownership of a majority of the voting power of an entity.

(F) *Payment Disruption*

(a) *Occurrence of a Payment Disruption Event or a CNY Payment Disruption Event*

If the applicable Final Terms specifies "Payment Disruption Event" or "CNY Payment Disruption Event" to be applicable, then, in the event that the Calculation Agent, at any time and from time to time, determines in its sole discretion that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, has occurred or is likely to occur, then the Calculation Agent shall as soon as practicable notify the Holders of the relevant Notes of the occurrence of such Payment Disruption Event or CNY Payment Disruption Event, as the case may be, in accordance with Condition 14 (*Notices*).

(b) *Consequences of a Payment Disruption Event*

Upon the occurrence of a Payment Disruption Event:

(i) *Extension of relevant dates*

The Calculation Agent may extend the Interest Payment Date, the Maturity Date or any other date on which the Notes may be redeemed or any amount shall be due and payable in respect of the relevant Notes, subject to Condition 6(F)(e), to a date falling five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with Condition 14 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring and notice thereof shall be given to the relevant Holders in accordance with Condition 14 (*Notices*).

(ii) *Obligation to pay postponed*

The Calculation Agent may postpone the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or any such other amounts in respect of the relevant Notes, subject to Condition 6(F)(e), until five Business Days (or such other date as may be determined by the Calculation Agent and notified to the Holders in accordance with Condition 14 (*Notices*)) after the date on which the Payment Disruption Event is no longer occurring. Noteholders shall not be entitled to further interest or other payment in respect of such postponement.

(iii) *Issuer's option to vary settlement*

Notwithstanding the Issuer's right to extend the dates for payments in accordance with Condition 6(F)(b)(i) or postpone payment in accordance with Condition 6(F)(b)(ii), as applicable, the Issuer may, if practicable (and to the extent lawful), and at the Issuer's sole and absolute discretion:

(A) make payments due to be made in the Subject Currency in the Base Currency or in U.S. dollars or euros, converted from the Subject Currency into the Base Currency, U.S. dollars or euros, as applicable, at a rate reasonably selected by the Calculation Agent;

(B) make payments due to be made in the Base Currency in the Subject Currency or in U.S. dollars or euros, disregarding any obligation to convert amounts into the Base Currency;

(C) in the case of Share Linked Notes, deliver the Shares in lieu of cash settlement; or

(D) in the case of Share Linked Notes which reference a basket of Shares, elect to satisfy in part its obligation to pay the amounts as may be due and payable under the relevant Notes by making partial payment(s) or partial deliveries, as the case may be (the "**Partial Distributions**"). Any Partial Distribution made by the Issuer to the Holders will be calculated and/or determined by the Calculation Agent in its sole and absolute discretion and shall be paid and/or delivered to the Holders *pro rata* (as far as possible, subject to any necessary adjustments for rounding) to the proportion of the Notes of the same Series held by the relevant Holder. In the event that any Partial Distribution is made by the Issuer, the Calculation Agent may, in its sole and absolute discretion, make any such corresponding adjustment to any variable relevant to the redemption or payment terms of the relevant Notes as it deems necessary and shall notify the relevant Holders thereof in accordance with Condition 14 (*Notices*).

Any payments or deliveries made in accordance with this Condition 6(F)(b)(iii) shall satisfy and discharge in full (in the case of payments or deliveries made in accordance with paragraphs (1) to (3)) and in part (in the case of Partial Distributions made in accordance with paragraph (4)) the Issuer's obligation to pay the Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of which the Payment Disruption Event has arisen, and no further amounts shall be due and payable by the Issuer in respect thereof.

(c) *Consequences of a CNY Payment Disruption Event*

Upon the occurrence of a CNY Payment Disruption Event:

(i) *Extension of relevant dates*

If "Extension" is specified to be applicable in the applicable Final Terms, then Condition 6(F)(b)(i) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(ii) *Obligation to pay postponed*

If "Payment Postponement" is specified to be applicable in the applicable Final Terms, then Condition 6(F)(b)(ii) shall apply, provided that the reference therein to "Payment Disruption Event" shall be construed as a reference to "CNY Payment Disruption Event".

(iii) *Payment of Equivalent Amount*

If "Payment of Equivalent Amount" is specified to be applicable in the applicable Final Terms, and the Calculation Agent determines that such CNY Payment Disruption Event is material in relation to the Issuer's obligations under the relevant Notes to pay any Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes on the relevant Interest Payment Date, Maturity Date, or such other date on which any amount in respect of the relevant Notes shall be due and payable (such date, the "**Affected Payment Date**"), then the Issuer shall, on giving notice to Holders prior to the relevant Affected Payment Date, make payment of the Equivalent Amount of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or such other amount payable (if applicable) on the relevant Affected Payment Date in full and final settlement of its obligations to pay such

Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes.

(d) *Payments net of expenses*

Notwithstanding any provisions to the contrary, (a) any payments made in accordance with Condition 6(F)(b) or Condition 6(F)(c), as the case may be, shall be made after deduction of any costs, expenses or liabilities incurred or to be incurred by the Calculation Agent or Issuer in connection with or arising from the resolution of the relevant Payment Disruption Event(s) or CNY Payment Disruption Event(s), as the case may be, and (b) no interest shall be paid by the Issuer in respect of any delay which may occur in the payment of any amounts due and payable under the Notes as a result of the operation of Condition 6(F)(b) or Condition 6(F)(c), as the case may be.

(e) *Payment Event Cut-Off Date*

In the event that a Payment Disruption Event or a CNY Payment Disruption Event, as the case may be, is still occurring on the Payment Event Cut-Off Date, then the Interest Payment Date, the Maturity Date, or any other date on which any Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount in respect of the relevant Notes shall be due and payable (as the case may be) for the relevant Notes shall be deemed to fall on the Payment Event Cut-Off Date. In such circumstances, the Holder will not receive any amounts. Thereafter, the Issuer shall have no obligations whatsoever under the Notes.

For the purposes of this Condition 6(F) (*Payments – Payment Disruption*):

"**Base Currency**" has the meaning given to it in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*";

"**CNY**" means Chinese Renminbi, the lawful currency of the People's Republic of China (including any lawful successor currency to the CNY);

"**CNY Payment Disruption Event**" means the occurrence of any of the following events:

1. an event that makes it impossible or impractical for the Issuer to convert any amounts in CNY due in respect of the Notes in the general CNY foreign exchange market in the relevant CNY Settlement Centre(s), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the relevant Trade Date, and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Inconvertibility Event**");

2. an event that makes it impossible or impractical for the Issuer to (i) deliver CNY between accounts inside the relevant CNY Settlement Centre(s), or (ii) from an account inside the relevant CNY Settlement Centre(s) to an account outside the relevant CNY Settlement Centre(s) (including, if applicable, to another CNY Settlement Centre), other than where such impossibility or impracticality is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or impractical for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation) (a "**CNY Non-Transferability Event**"); and

3. the general CNY foreign exchange market in the relevant CNY Settlement Centre becomes illiquid as a result of which the Issuer cannot obtain sufficient CNY in order to satisfy its payment obligations (in whole or in part) under the Notes (a "**CNY Non-Availability Event**");

"**CNY Settlement Centre**" means the financial centre(s) specified as such in the applicable Final Terms;

"**Equivalent Amount**" means, in respect of the relevant Interest Amount, Fixed Coupon Amount, Final Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the "**Relevant Amount**"), an amount in the Base Currency determined by the Calculation Agent by converting the Relevant Amount into the Base Currency using the Equivalent Amount Settlement Rate for the relevant Affected Payment Date;

"**Equivalent Amount Settlement Rate**" means, unless otherwise specified in the applicable Final Terms, in respect of any relevant day, the spot exchange rate on such day between CNY and the Base Currency, determined by the Calculation Agent, taking into account all available information which the Calculation Agent deems relevant (including, but not limited to, pricing information obtained from the CNY non-deliverable market outside the People's Republic of China and/or the CNY foreign exchange market in the People's Republic of China);

"**Governmental Authority**" means any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of the People's Republic of China, the Hong Kong Special Administrative Region and any other CNY Settlement Centre;

"**impractical**" or "**impracticality**" means, in respect of any action to be taken by the Issuer, that the Issuer and/or its Affiliates would incur a materially increased amount of taxes, duties, expenses or fees (as compared with circumstances existing on the Trade Date) to perform such action, or the Issuer and/or any Affiliates would be in breach of any law, rule, regulation, guideline or internal policy of the Issuer and/or its Affiliates, if such action were to be performed;

"**Payment Disruption Event**" means:

(i) the occurrence of either (a) an Inconvertibility Event and/or (b) a Non-Transferability Event (each as defined in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*");

(ii) the imposition by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) of any capital controls, or the publication of any notice of an intention to do so, which the Calculation Agent determines in good faith is likely materially to affect the Notes, and notice thereof is given by the Issuer to the Holders in accordance with Condition 14 (*Notices*); or

(iii) the implementation by the Subject Currency Jurisdiction (or any political or regulatory authority thereof) or the publication of any notice of an intention to implement any changes to the laws or regulations relating to foreign investment in the Subject Currency Jurisdiction (including, but not limited to, changes in tax laws and/or laws relating to capital markets and corporate ownership), which the Calculation Agent determines are likely to affect materially the Issuer's ability to hedge its obligations under the Notes;

"**Payment Event Cut-Off Date**" means the date which is one year after the Maturity Date, or as determined by the Calculation Agent acting in good faith and notified to Holders in accordance with Condition 14 (*Notices*);

"**Subject Currency**" has the meaning given to it in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*";

"**Subject Currency Jurisdiction**" has the meaning given to it in "Annex 5 – *Additional Terms and Conditions for FX Linked Instruments*".

(G) *Rounding*

For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified elsewhere in these Conditions or in the applicable Final Terms), (i) all percentages resulting from such calculations, including determinations of any Reference Rate except for Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional

Reference Rate Terms and Conditions set forth in Annex 16, shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point or, if the applicable Final Terms specifies "Alternative Rounding" to be applicable, such other number of decimal places as is specified in the applicable Final Terms to be the "Alternative Rounding Convention" (with halves being rounded upwards), (ii) all percentages resulting from determinations of Compounded Daily SOFR or Weighted Average Daily SOFR in accordance with the Additional Reference Rate Terms and Conditions set forth in Annex 16 shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)) (iii) all figures shall be rounded to seven significant figures (with halves being rounded upwards) and (iv) all currency amounts that fall due and payable shall be rounded to the nearest Sub-unit of such currency (with halves being rounded upwards), except in the case of Japanese yen, which, if the applicable Final Terms specifies "JPY Rounding Down" to be applicable, shall be rounded down to the nearest Japanese yen or, if the applicable Final Terms specifies "JPY Rounding Up" to be applicable, shall be rounded upwards to the nearest Japanese yen (with JPY 0.5 being rounded upwards).

7. Redemption, Repayment and Repurchase

(A) *Redemption at Maturity*

Unless previously redeemed or purchased and cancelled as provided below, each Note (other than a Credit Linked Note) will be redeemed by the Issuer at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Final Terms in the relevant Specified Currency on the Maturity Date or, if the Notes are specified as Physical Delivery Notes in the applicable Final Terms, by delivery of the Entitlement (subject as provided in "Annex 10 – *Additional Terms and Conditions for Physical Delivery Notes*") specified in, or determined in the manner specified in, the applicable Final Terms on the Maturity Date.

(B) *Redemption for Tax Reasons*

The Issuer may redeem the Notes, in whole, but not in part, at any time prior to maturity at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if: (i) the Issuer or (in the case of Notes issued by BofA Finance and (other than Secured Notes) MLBV) the Guarantor shall determine that the Issuer would be required to pay Additional Tax Amounts, as provided in Condition 9 (*Taxation*), on the occasion of the next payment due with respect to the Notes; (ii) any payment or deemed payment as determined for United States tax purposes with respect to the Notes or with respect to a direct or indirect hedging arrangement entered into by the Issuer or any of its Affiliates relating to the Notes may be treated as a dividend or "dividend equivalent" for United States tax purposes (such event being a "**U.S. Withholding Tax Event**"); or (iii) in the case of Notes issued by BofA Finance and (other than Secured Notes) MLBV, on the occasion of the next payment due in respect of the Notes, the Guarantor would be unable to procure the Issuer to make payment and, in making such payment itself under the relevant Guarantee, the Guarantor would be required to pay Additional Tax Amounts as provided in Condition 9 (*Taxation*).

Notice of intention to redeem Notes pursuant to this Condition 7(B) (*Redemption, Repayment and Repurchase – Redemption for Tax Reasons*) will be given at least once in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption, provided that no such notice of redemption shall be given earlier than 90 calendar days prior to the effective date of such change or amendment and that at the time notice of such redemption is given, such obligation to pay such Additional Tax Amounts remains in effect and cannot be avoided by the Issuer's taking reasonable measures available to it. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

(C) *Redemption for Tax Compliance Reasons*

MLBV may, at its option, redeem the Notes, in whole or in part, at any time prior to maturity, at their Early Redemption Amount, together, if appropriate, with accrued interest to (but excluding) the date fixed for redemption, if MLBV determines in good faith that it has, or there is a substantial likelihood that it will, become subject to withholding imposed on a payment made to it on account of MLBV's inability to comply with the reporting requirements imposed by the FATCA Provisions (as defined below), provided that such inability to comply with the reporting requirements is attributable to non-compliance by any Holder of such Notes (or a foreign withholding agent (if any) in the chain of custody of payments made to the Holders) with MLBV's requests for certifications or identifying information (such redemption, a "**Redemption for Tax Compliance Reasons**"). Upon a Redemption for Tax Compliance Reasons, Notes held by compliant Holders, in addition to those held by non-compliant Holders, may be redeemed.

Notice of intention to redeem Notes pursuant to this Condition 7(C) will be given in accordance with Condition 14 (*Notices*) not less than 30 calendar days nor more than 60 calendar days prior to the date fixed for redemption. From and after any redemption date, if monies for the redemption of Notes shall have been made available for redemption on such redemption date, such Notes shall cease to bear interest, if applicable, and the only right of the holders of such Notes shall be to receive payment of the Early Redemption Amount and, if appropriate, all unpaid interest accrued to such redemption date.

As used in these Terms and Conditions, the term "**FATCA Provisions**" means Section 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto whether currently in effect or as published and amended from time to time, and any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code.

(D) *Redemption at the Option of the Issuer (Issuer Call)*

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

(a) not less than 30 nor more than 60 calendar days' notice to the Noteholders in accordance with Condition 14 (*Notices*) (or such other period as is specified in the applicable Final Terms); and

(b) (i) not less than two London Business Days' notice to the Principal Paying Agent or (ii) not less than two New York Business Days' notice to the U.S. Paying Agent, as applicable, before giving notice as referred to in (a) above, unless a shorter period is acceptable to the Principal Paying Agent or the U.S. Paying Agent, as the case may be,

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in, or determined in the manner specified in, the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and/or not more than the Maximum Redemption Amount in each case as may be specified in the applicable Final Terms. In the case of a partial redemption of Notes, the Notes to be redeemed ("**Redeemed Notes**") will be selected individually by lot, in the case of Redeemed Notes represented by Individual Note Certificates, and in accordance with any applicable laws and the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a pro-rata reduction in nominal amount at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 60 calendar days' prior to the date fixed for redemption (such date of selection being hereinafter called the "**Selection Date**"). In the case of Redeemed Notes represented by Individual Note Certificates, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 (*Notices*) not less than 30 calendar days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection

Date to (and including) the date fixed for redemption pursuant to this paragraph (D) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 (*Notices*) at least five calendar days' prior to the Selection Date.

For the purposes of this Condition "**New York Business Day**" means 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 New York City.

(E) *Redemption at the Option of the Noteholders (Investor Put)*

If Investor Put is specified in the applicable Final Terms, upon the Holder of any Note giving to the Issuer in accordance with Condition 14 (*Notices*) not less than 30 nor more than 60 calendar days' notice (or such other notice period as is specified in the applicable Final Terms) the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied. Where relevant, the provisions detailing such conditions and/or circumstances to be satisfied will be set out in the applicable Final Terms.

If the Note is represented by an Individual Note Certificate and held outside Euroclear and Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must deliver at the specified office of the Principal Paying Agent at any time during normal business hours of the Principal Paying Agent falling within the notice period, a duly signed and completed notice of exercise (a "**Put Notice**") in the form (for the time being current) obtainable from the specified office of the Principal Paying Agent and in which the Holder must specify a bank account (or, if payment is required by cheque, an address) to which payment is to be made under this Condition 7 (*Redemption, Repayment and Repurchase*) accompanied by the relevant Individual Note Certificate(s) or evidence satisfactory to the Principal Paying Agent that the Individual Note Certificate(s) will, following delivery of the Put Notice, be held to its order or under its control.

If the Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of the Note the Holder of the Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on its instruction by Euroclear or Clearstream, Luxembourg or the Common Depositary or its nominee or common safekeeper, as the case may be, for them to the Principal Paying Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if the Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Principal Paying Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a Holder of any Note pursuant to this paragraph (E) shall be irrevocable except where, prior to the due date of redemption, an Event of Default has occurred and is continuing in which event such Holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph (E) and instead to declare such Note forthwith due and payable pursuant to Condition 11 (*Events of Default and Rights of Acceleration*).

(F) *Exercise of Options or Partial Redemption in respect of Definitive Registered Notes*

See Condition 2(D) above for information about the issuance of new Individual Note Certificates in the event of an exercise of an Issuer Call or Investor Put in respect of, or a partial redemption of, a holding of Definitive Registered Notes.

(G) *Early Redemption Amounts*

The Early Redemption Amount shall be calculated as follows:

(a) in the case of a Note (other than a Zero Coupon Note, an Index Linked Note, a Share Linked Note, a GDR/ADR Linked Note, an FX Linked Note, a Commodity Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note or a Preference Share Linked Note) with a Final Redemption Amount equal to 100 per cent. of its outstanding nominal amount, at the Final Redemption Amount thereof;

(b) in the case of a Note other than those described in sub-paragraph (a) above or sub-paragraphs (c) or (d) below, the Early Redemption Amount payable in respect of such Note shall be the amount specified in, or determined in the manner specified in, the applicable Final Terms or, if no such amount or manner is specified in the applicable Final Terms, its nominal amount, provided that if "Market Value less Associated Costs (no floor)" or "Market Value less Associated Costs (90 per cent. floor)" is specified in the applicable Final Terms as the Early Redemption Amount, the Early Redemption Amount in respect of each Note of the Specified Denomination shall be an amount determined by the Calculation Agent which on (i) in the case of redemption other than pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), the second Business Day immediately preceding the due date for the early redemption of such Note, or (ii) in the case of redemption pursuant to Condition 11 (*Events of Default and Rights of Acceleration*), the due date for the early redemption of such Note, represents the fair market value of such Note (taking into account all factors which the Calculation Agent determines to be relevant) less Associated Costs, and provided that no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Notes and provided further that, if "Market Value less Associated Costs (90 per cent. floor)" is specified in the applicable Final Terms as the Early Redemption Amount, in no event shall the Early Redemption Amount of each Note (in the case of an Instalment Note, when aggregated with the sum of any Instalment Amounts already paid in respect of such Note) be less than 90 per cent. of the Specified Denomination of such Note (or, in the case of a Partly Paid Note, 90 per cent. of the amount paid up in respect of such Note, or, in the case of a Zero Coupon Note, 90 per cent. of the Amortised Face Amount (as defined in sub-paragraph (c) below) of such Note);

(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 Commodity Linked Note, a Fund Linked Note, an Inflation Linked Note, a Credit Linked Note or a Preference Share Linked Note), at an amount (the "**Amortised Face Amount**") calculated in accordance with the following formula:

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

where:

"**RP**" means the Reference Price; and

"**AY**" means the Accrual Yield expressed as a decimal; 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 as may be specified in the applicable Final Terms; or

(d) in the case of a Preference Share Linked Note, in accordance with the definition of "Early Redemption Amount" set out in Annex 15.

As used herein:

"**Associated Costs**" means, an amount per Note of the Specified Denomination equal to such Notes' *pro rata* share of the total amount of any and all costs associated or incurred by the Issuer or any Affiliate in connection with such early redemption, including, without limitation, any

costs associated with unwinding any funding relating to the Notes and any costs associated with unwinding any hedge positions relating to the Notes, all as determined by the Calculation Agent in its sole discretion.

(H) *Automatic Early Redemption Event*

If Automatic Early Redemption is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if an Automatic Early Redemption Event as specified in the applicable Final Terms occurs, the Issuer will give notice to Noteholders in accordance with Condition 14 (*Notices*) and the Notes will be redeemed in whole, but not in part, on the Automatic Early Redemption Date as specified in the applicable Final Terms at the Automatic Early Redemption Amount as specified in the applicable Final Terms.

(I) *Instalments*

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (G) above.

(J) *Partly Paid Notes*

Partly Paid Notes will be redeemed, whether at maturity, early redemption or otherwise, in accordance with the provisions of this Condition 7 (*Redemption, Repayment and Repurchase*) and the applicable Final Terms.

(K) *Illegality*

In the event that the Issuer determines in good faith that (i) the performance of the Issuer's obligations under the Notes or that any arrangements made to hedge the Issuer's obligations under the Notes or (ii) in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV, the performance by the Guarantor of any of its obligations under the Guarantee in respect of the Notes (except for Secured Notes), has or will become, in whole or in part, unlawful, illegal or otherwise contrary to any present or future law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative, judicial or regulatory authority or powers, or any change in the interpretation thereof that is applicable to the Issuer and/or the Guarantor, the Issuer may (but will have no obligation), at its discretion, by giving, at any time, not less than 10 nor more than 30 calendar days' notice to Noteholders in accordance with Condition 14 (*Notices*) (which notice shall be irrevocable), elect that such Notes be redeemed, in whole but not in part, on the date specified by the Issuer, each Note being redeemed at the Early Redemption Amount together (if appropriate) with interest accrued to (but excluding) the date fixed for redemption.

(L) *Repurchases*

The Issuer, the Guarantor (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) or any of their affiliates may purchase at any time and from time to time outstanding Notes by tender, in the open market or by private agreement. Such Notes may be held, reissued, resold or, at the option of the Issuer or (if applicable) the Guarantor, surrendered to any Paying Agent for cancellation.

(M) *Cancellations*

All Notes which are redeemed will forthwith be cancelled. All Notes so cancelled and any Notes purchased and cancelled pursuant to paragraph (L) above shall be forwarded to the Principal Paying Agent and cannot be reissued or resold.

(N) *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraphs (A), (B), (C), (D) or (E) above or upon its becoming due and repayable as provided in Condition 11 (*Events of Default and Rights of Acceleration*) is

improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (G)(c) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

(a) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and

(b) five calendar days after the date on which the full amount of the moneys payable in respect of such Zero Coupon Notes has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14 (Notices).

(O) *Regulatory Approvals*

The redemption, repayment or repurchase of any Note issued by BAC that is long-term debt satisfying certain eligibility criteria ("**eligible LTD**") under the final total loss-absorbing capacity rules of the U.S. Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**") prior to its stated maturity date will require the prior approval of the Federal Reserve Board if after such redemption, repayment or repurchase BAC would fail to satisfy its requirements as to eligible LTD or total loss-absorbing capacity under such rules.

8. **Currency Substitution Event**

In the event that the Issuer and the Calculation Agent, in their discretion, determine that any Relevant Governmental Authority (as defined below) of a country, bloc of countries or other applicable sovereign entity or entities (each, an "**Applicable Jurisdiction**") announces or in any event effects (whether pursuant to legislation enacted for such purpose in the Applicable Jurisdiction, in accordance with or in breach of applicable international treaties, or in any other manner) or (based on any publicly available information which the Issuer and the Calculation Agent reasonably consider relevant) there is a substantial likelihood that it will effect within the next 90 days, the replacement of the lawful currency (the "**Initial Currency**") of an Applicable Jurisdiction with a substitute currency ("**Substitute Currency**") (for the avoidance of doubt, including circumstances in which a country (a "**Departing Country**") within a bloc of countries in a currency union passes legislation (or a Relevant Governmental Authority thereof announces that it will pass legislation or otherwise seeks) to effect or does effect the withdrawal of such Departing Country from the currency bloc and the replacement of the currency of the currency union with another currency as the official currency of the Departing Country) (any such event being a "**Currency Substitution Event**"), and:

(a) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more Reference Item(s), and the currency by which the Reference Item(s) and/or any component(s) thereof is priced, quoted or traded is (or, in the Issuer's reasonable opinion is likely to be), as a result of the Currency Substitution Event, redenominated from the Initial Currency into the Substitute Currency; and/or

(b) the calculation of amounts to be paid or assets to be delivered under any Note is linked to one or more floating rates of interest based on or related to amounts denominated in the Initial Currency; and/or

(c) the Hedging Arrangements (as defined below) in respect of any Note have been materially adversely affected by (A) the Currency Substitution Event and/or (B) capital controls or other restrictions imposed by a Relevant Governmental Authority of the Applicable Jurisdiction, and the Hedging Party (as defined below) is unable, after using commercially reasonable efforts, to alter or modify the Hedging Arrangements and/or establish alternate Hedging Arrangements to fully account for the material adverse effect of (A) and/or (B) above,

or in the event that the currency in which the Issuer would otherwise be obligated to make any payments of principal, interest or other amounts payable on any Note is not available to the Issuer for making payment or payments, then, unless otherwise provided in the applicable Final Terms, the Issuer and the Calculation Agent may, in their discretion:

(x) make such adjustments, as shall be notified to each Holder of the relevant Notes, to the exercise, settlement, valuation, calculation, payment (including the Specified Currency and/or Settlement Currency) and/or any other Terms and Conditions of the Note as the Issuer determines appropriate to (i) (in all cases other than (c) above) preserve the economic terms of such Notes as of the Issue Date, including, without limitation, making any currency conversion necessary as part of any such adjustment based on the relevant official conversion rate or at an appropriate market rate of exchange determined by the Calculation Agent to be prevailing as of any relevant time and date, or (ii) (in the case of (c) above) account for the material adverse effect on the Hedging Arrangements and in order to effect a commercially reasonable result; or

(y) redeem such Notes on such day as shall be notified to the relevant Holders at their Early Redemption Amount, which amount shall be the Market Value less Associated Costs (no floor) or the Market Value less Associated Costs (90 per cent. floor) as provided in Condition 7(G) and as specified in the applicable Final Terms.

For the avoidance of doubt, the circumstances and consequences described in this Condition 8 (*Currency Substitution Event*) and any resulting or alternative adjustments to the exercise, settlement, valuation, calculation, payment and/or any other Terms and Conditions of the Notes will not entitle any Holder of such Notes (A) to any legal remedy, including, without limitation, rescission, repudiation, or renegotiation of the Notes, or (B) to raise any defence or make any claim (including, without limitation, claims of breach, force majeure, frustration of purpose, or impracticability) or any other claim for compensation, damages, or any other relief.

For the purposes of this Condition 8 (*Currency Substitution Event*):

"**Hedging Arrangements**" means any purchase, sale, entry into or maintenance of one or more (a) positions or contracts in securities, options, futures, derivatives or foreign exchange or (b) other instruments or arrangements (howsoever described) in order to hedge individually or on a portfolio basis the Issuer's obligations under any Note.

"**Hedging Party**" means, the Issuer or any of the Issuer's affiliate(s) or any entity (or entities) acting on the Issuer's behalf engaged in any underlying or hedging transactions relating to any Note and/or underlying market measure(s) in respect of the Issuer's obligations under the Note.

"**Relevant Governmental Authority**" means, in relation to any Applicable Jurisdiction, any *de facto* or *de jure* government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of such Applicable Jurisdiction.

9. Taxation

The Issuer or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor will, subject to certain limitations and exceptions (set forth below), pay to a Noteholder who is a United States Alien or (in the case of Notes issued by MLBV) a Netherlands Non-resident (each as defined below) such additional amounts ("**Additional Tax Amounts**") as may be necessary so that every net payment of principal or interest or other amount with respect to the Notes or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantee after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon such Noteholder or by reason of the making of such payment, by the United States or the Netherlands (as applicable) or any political subdivision or taxing authority of or in the United States or the Netherlands (as applicable), as the case may be, will not be less than the amount provided for in the Notes or the relevant Guarantee (as applicable) to be then due and payable, as the case may be. Neither the Issuer nor (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor shall be required to make any payment of Additional Tax Amounts for or on account of:

(a) any tax, assessment or other governmental charge which would not have been imposed but for (i) the existence of any present or former connection between such Noteholder

(or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Noteholder if such Noteholder is an estate, trust, partnership or corporation) and the United States or the Netherlands (as applicable), as the case may be, including, without limitation, such Noteholder (or such fiduciary, settlor, beneficiary, member, shareholder or possessor) being or having been a citizen or resident or treated as a resident of the United States or the Netherlands (as applicable), as the case may be, or being or having been present or engaged in a trade or business in the United States or the Netherlands (as applicable), as the case may be, or having or having had a permanent establishment in the United States or the Netherlands (as applicable), as the case may be, or (ii) the presentation of a Note for payment on a date more than 15 calendar days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(b) any estate, inheritance, gift, sales, transfer, excise, wealth or personal property or any similar tax, assessment or other governmental charge;

(c) any tax, assessment or other governmental charge imposed by reason of such Noteholder's past or present status as a personal holding company, foreign personal holding company, passive foreign investment company, private foundation, or other tax-exempt entity, or controlled foreign corporation for United States tax purposes or a corporation which accumulates earnings to avoid United States federal income tax;

(d) any tax, assessment or other governmental charge which is payable otherwise than by withholding from payments of principal or interest or other amount with respect to the Notes;

(e) any tax, assessment or other governmental charge imposed as a result of such Noteholder's past or present status as the actual or constructive owner of 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(f) any tax, assessment or other governmental charge imposed as a result of such Noteholder being a bank receiving payments on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(g) any tax, assessment or other governmental charge which would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence, identity or connection with the United States or the Netherlands (as applicable), as the case may be, of the Noteholder or of the beneficial owner of such Note, if such compliance is required by statute or by Regulation of the U.S. Department of the Treasury or of the relevant Netherlands authority (as applicable), as the case may be, as a precondition to relief or exemption from such tax, assessment or other governmental charge;

(h) in the case of Notes issued by BAC or BofA Finance, any tax, assessment, or other government charge imposed on a payment of principal or interest (or any other payment) on any Note which is an Index Linked Note, Share Linked Note, GDR/ADR Linked Note, FX Linked Note, Commodity Linked Note, Fund Linked Note, Inflation Linked Note, Credit Linked Note, Preference Share Linked Note or Note linked to other Reference Item(s) and in respect of which the holder may not receive at least 90 per cent. of the Specified Denomination per Note (or, in the case of a Partly Paid Note, 90 per cent. of the amount paid up in respect of such Note or, in the case of a Zero Coupon Note, 90 per cent. of the Amortised Face Amount of such Note);

(i) any tax, assessment, or governmental charge imposed solely because the payment is to be made by a particular Paying Agent or a particular office of a Paying Agent and would not be imposed if made by another agent or by another office of this agent;

(j) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the application of Sections 1471 through 1474 of the Code (or any successor provisions), any regulation, pronouncement, or agreement thereunder, official

interpretations thereof, or any law implementing an intergovernmental approach thereto, whether currently in effect or as published and amended from time to time, or any intergovernmental agreement entered into in connection with the implementation of such provisions of the Code;

(k) any tax, assessment, or other governmental charge that is imposed or withheld by reason of the payment being treated as a dividend or "dividend equivalent" for United States tax purposes; or

(l) any combination of paragraphs (a), (b), (c), (d), (e), (f), (g), (h), (i), (j) and (k) above,

nor shall Additional Tax Amounts be paid to any United States Alien or Netherlands Non-resident (as applicable), as the case may be, which is a fiduciary or partnership or other than the sole beneficial owner of the Note to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner of the Note would not have been entitled to payment of the Additional Tax Amounts had such beneficiary, settlor, member or beneficial owner been the holder of the Note.

The term "**United States Alien**" means any corporation, partnership, entity, individual, or fiduciary that is for United States federal income tax purposes (1) a foreign corporation, (2) a foreign partnership to the extent one or more of the members of which is, for United States federal income tax purposes, a foreign corporation, a non-resident alien individual, or a foreign estate or trust, (3) a non-resident alien individual, or (4) a foreign estate or trust.

The term "**Netherlands Non-resident**" means any individual, corporation, partnership or any other entity that for Netherlands tax purposes is a non-resident individual, non-resident corporation, non-resident partnership or any other non-resident entity.

10. Prescription

The Notes issued by MLBV will become void unless presented for payment or delivery within a period of ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined below) therefor.

As used herein, the "**Relevant Date**" means the date on which such payment or delivery first becomes due, except that, if the full amount of any moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14 (*Notices*).

For Notes issued by BAC and Notes issued by BofA Finance, under New York's statute of limitations generally, any legal action to enforce the payment obligations of the relevant Issuer or, in the case of Notes issued by BAC, delivery obligations, evidenced by such Notes and/or, in the case of Notes issued by BofA Finance, the payment obligations of the Guarantor evidenced by the BofA Finance Guarantee of such Notes must be commenced within six years after payment or, in the case of Notes issued by BAC, delivery, is due. Under New York's statute of limitations generally, the payment or delivery obligations of the Guarantor evidenced by the MLBV/MLICo. Guarantee of MLBV Notes must be commenced within six years after payment or delivery is due. Thereafter, such payment or delivery obligations will generally become unenforceable.

11. Events of Default and Rights of Acceleration

(A) *Notes issued by MLBV*

The occurrence of one or more of the following events with respect to any Series of Notes issued by MLBV shall constitute an "**Event of Default**" with respect to such Series:

(a) default shall be made in the payment of any amount of interest due in respect of any such Notes and the default continues for a period of 30 calendar days after the due date; or

(b) default shall be made in the payment of any principal of any such Notes or in the delivery when due of the Entitlement in respect of any such Notes (in each case whether at maturity or upon redemption or otherwise), and such default continues for a period of 30 calendar days after the due date; or

(c) MLBV shall fail to perform or observe any other term, covenant or agreement contained in the Terms and Conditions applicable to any of such Notes or in the English Law Agency Agreement for the period of 90 calendar days after the date on which written notice of such failure, requiring MLBV to remedy the same, first shall have been given to the Principal Paying Agent and MLBV by Holders of at least 33 per cent. of the aggregate principal amount of any such Notes outstanding; or

(d) a court having jurisdiction in the premises shall have entered a decree or order granting relief with respect to MLBV in an involuntary proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of MLBV of all or substantially all of its property or for the winding up or liquidation of its affairs, and such decree or order shall have remained in force and unstayed for a period of 60 consecutive calendar days; or

(e) MLBV shall institute proceedings for relief under any applicable bankruptcy, insolvency or any other similar law now or hereafter in effect, or shall consent to the institution of any such proceedings against it, or shall consent to the appointment of a receiver, liquidator, trustee, assignee, custodian or sequestrator (or similar official) of it or of all or substantially all of its property, or shall make an assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due, or shall take any corporate action in furtherance of any of the foregoing; or

(f) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default shall occur and be continuing with respect to any Series of Notes issued by MLBV, then the Holders of at least 33 per cent. in aggregate principal amount of such Notes outstanding may, at their option, declare such Notes to be due and payable immediately at the Early Redemption Amount, together with interest, if any, accrued thereon by written notice to MLBV, the Guarantor (if applicable) and the Principal Paying Agent at its main office in London, and if any such default is not waived in accordance with Condition 11(E) or cured by MLBV or the Guarantor (if applicable), as the case may be, prior to receipt of such written notice, such Notes shall become and be immediately due and payable at the Early Redemption Amount, together with the interest, if any, accrued on such Notes.

An Event of Default will not occur and there will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes of MLBV as a result of a covenant breach by the Guarantor (if applicable).

(B) *Notes issued by BAC*

The occurrence of any of the following events with respect to any Series of Notes issued by BAC shall constitute an "**Event of Default**" with respect to such Series:

(a) BAC shall fail to pay the principal amount of any of such Notes or in the delivery of the Entitlement when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or

(b) BAC shall fail to pay any instalment of interest, other amounts payable, or Additional Tax Amounts on any of such Notes for a period of 30 calendar days after the due date; or

(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of BAC in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar

official) of BAC or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or

(d) BAC shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganisation, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of BAC or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing; or

(e) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default occurs and is continuing with respect to any Series of Notes issued by BAC, then the Noteholders of at least 25.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to BAC, the Registrar and the Principal Paying Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and Additional Tax Amounts (if any) thereon) and if any such Event of Default is not waived, in accordance with Condition 11(E), prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable. Upon payment of such amounts, all of BAC's obligations in respect of payment of principal of, interest on, or any other amounts then payable (and Additional Tax Amounts, if any) on such Notes shall terminate. Interest on overdue principal, interest or any other amounts then payable thereon (and Additional Tax Amounts, if any) shall accrue from the date on which such principal, interest or any other amounts then payable (and Additional Tax Amounts, if any) were due and payable to the date such principal, interest or any other amounts payable (and Additional Tax Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

There will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes issued by BAC other than as described in the preceding paragraph. In addition, for the avoidance of doubt, unless otherwise specified in the Final Terms and, unless contemplated by Condition 11(B)(a) or Condition 11(B)(b) and the preceding paragraph with respect to a Series of Notes issued by BAC, there shall not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes issued by BAC as a result of the failure on the part of BAC to observe or perform any covenants or agreements on the part of BAC contained in such Series of Notes or the Agency Agreement. Further, for the avoidance of doubt, if an Event of Default as described in Condition 11(B)(e) is specified in the Final Terms for a Series of Notes issued by BAC, there will be no right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of such Series of Notes on the terms described in the preceding paragraph unless such acceleration rights are granted specifically in the Final Terms for such Series of Notes.

(C) *Notes issued by BofA Finance*

The occurrence of any of the following events with respect to any Series of Notes issued by BofA Finance shall constitute an "Event of Default" with respect to such Series:

(a) BofA Finance shall fail to pay the principal amount of any of such Notes when due whether at maturity or upon early redemption or otherwise, and continuance of such default for a period of 30 calendar days; or

(b) BofA Finance shall fail to pay any instalment of interest, other amounts payable, or Additional Tax Amounts on any of such Notes for a period of 30 calendar days after the due date; or

(c) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of BofA Finance in an involuntary case or proceeding under any applicable bankruptcy, insolvency, reorganisation, or other similar law now or hereafter in effect, or appointing a receiver, liquidator, conservator, assignee, custodian, trustee, or sequestrator (or similar official) of BofA Finance or for any substantial part of its property or ordering the winding-up or liquidation of its affairs and such decree or order shall remain unstayed and in effect for a period of 60 consecutive calendar days; or

(d) BofA Finance shall commence a voluntary case or proceeding under any applicable bankruptcy, insolvency, liquidation, receivership, reorganisation, or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, liquidator, conservator, assignee, trustee, custodian, or sequestrator (or similar official) of BofA Finance or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall admit in writing its inability to pay its debts as they become due or shall take any corporate action in furtherance of any of the foregoing; or

(e) any other events of default specified for a Series of Notes in the Final Terms.

If an Event of Default occurs and is continuing with respect to any Series of Notes issued by BofA Finance, then the Noteholders of at least 33.00 per cent. in aggregate principal amount of such Notes outstanding, by written notice to BofA Finance, the Guarantor, the Registrar and the Principal Paying Agent, may declare such Notes to be due and payable immediately at the Early Redemption Amount (together with accrued and unpaid interest (if any) to (but excluding) the date of repayment and Additional Tax Amounts (if any) thereon) and if any such Event of Default is not waived, in accordance with Condition 11(E), or cured by BofA Finance or the Guarantor, prior to or shall continue at the time of receipt of such written notice, such amounts shall become immediately due and payable. Upon payment of such amounts, all of BofA Finance's obligations in respect of payment of principal of, interest on, or any other amounts then payable (and Additional Tax Amounts, if any) on such Notes shall terminate. Interest on overdue principal, interest or any other amounts then payable thereon (and Additional Tax Amounts, if any) shall accrue from the date on which such principal, interest or any other amounts then payable (and Additional Tax Amounts, if any) were due and payable to the date such principal, interest or any other amounts payable (and Additional Tax Amounts, if any) are paid or duly provided for, at the rate borne by such Notes (to the extent payment of such interest shall be legally enforceable).

An Event of Default will not occur and there will not be any right to accelerate payment of principal, the interest accrued, or any other amounts then payable thereon (and Additional Tax Amounts, if any) of any Series of Notes of BofA Finance as a result of a covenant breach by the Guarantor.

(D) At any time after any Series of Notes has become due and payable following a declaration of acceleration made in accordance with this Condition 11 and before a judgment or decree for payment of the money due with respect to such Notes has been obtained by any Noteholder of such Notes, such declaration and its consequences may be rescinded and annulled upon the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding, or by resolution adopted by a majority in aggregate principal amount of such Notes outstanding present or represented at a meeting of Noteholders of such Notes at which a quorum is present, as provided in the applicable Agency Agreement, if:

(i) (A) the Issuer has paid, or has deposited with the relevant clearing system, a sum sufficient to pay:

(1) all overdue amounts of interest on such Notes;

(2) the principal of such Notes which has become due otherwise than by such declaration of acceleration; or

(B) in the case of Notes to be redeemed by physical delivery, the Issuer has delivered the relevant assets to any agent appointed by the Issuer to deliver such assets to the Noteholders; and

(ii) all Events of Default with respect to such Notes, other than the non-payment of the principal of such Notes which has become due solely by such declaration of acceleration, have been cured or waived as provided in Condition 11(E) below.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

(E) Any default by the Issuer or (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, other than the events described in Condition 11(A)(a), Condition 11(A)(b), Condition 11(B)(a) or Condition 11(B)(b), or Condition 11(C)(a) or Condition 11(C)(b) may be waived by the written consent of Noteholders of a majority in aggregate principal amount of such Notes then outstanding affected thereby, or by resolution adopted by a majority in aggregate principal amount of such Notes then outstanding present or represented at a meeting of Noteholders of such Notes affected thereby at which a quorum is present, as provided in the applicable Agency Agreement. Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of the applicable Agency Agreement, but no such waiver shall extend to any subsequent or other default or impair any right consequent thereon.

12. Replacement of Notes

Should any Note be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes must be surrendered before replacements will be issued.

13. Paying Agents, Registrar and Calculation Agent

(A) *Paying Agents and Registrar*

The names of the initial Paying Agent and the Registrar and their initial specified offices are as set out at the end of these Terms and Conditions.

The Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor are entitled to vary or terminate the appointment of any Paying Agent or the Registrar and/or appoint additional or other Paying Agents or Registrars and/or approve any change in the specified office through which any Paying Agent or Registrar acts, provided that:

(a) there will at all times be a Principal Paying Agent and a Registrar (which, in the case of the Registrar, shall be an entity with a specified office outside the United Kingdom);

(b) so long as the Notes are listed on any stock exchange or admitted to listing by any other relevant authority, there will at all times be a Paying Agent, which may be the Principal Paying Agent, with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority;

(c) there will at all times be a Paying Agent (which may be the Principal Paying Agent) in a jurisdiction within Europe other than any jurisdiction in which the Issuer, or, in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV, the Guarantor, is incorporated;

(d) so long as any of the Notes issued by MLBV are represented by a Rule 144A Global Note held through DTC, there shall be a U.S. Paying Agent; and

(e) there shall at all times be a Calculation Agent.

Notice of any variation, termination, appointment or change in the Paying Agents or the Registrar will be given to the Noteholders in accordance with Condition 14 (*Notices*) provided that any failure to give, or non-receipt of, such notice will not affect the validity of any such variation, termination or changes.

In acting under the applicable Agency Agreement, the Paying Agents and the Registrar act solely as agents of the Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor and do not assume any obligation to, or relationship of agency or trust with, any Noteholders. The applicable Agency Agreement contains provisions permitting any entity into which any Paying Agent or the Registrar is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor paying agent or registrar, as applicable.

(B) *Calculation Agent*

In relation to each issue of Notes, the Calculation Agent (whether it be Merrill Lynch International, BofA Securities Europe SA or another entity) acts solely as agent of the Issuer and (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Noteholders. All calculations and determinations made in respect of the Notes by the Calculation Agent shall be in its sole and absolute discretion (unless, in respect of the particular calculation or determination to be made, the Terms and Conditions provide that it shall be made in a "commercially reasonable manner"), in good faith, and shall (save in the case of negligence, wilful default or bad faith, manifest error or proven error) be final, conclusive and binding on the Issuer, (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, the Paying Agents and the Noteholders. The Calculation Agent shall promptly notify the Issuer and the Principal Paying Agent upon any such calculations and determinations, and (in the absence of negligence, wilful default or bad faith) no liability to the Issuer, (in the case of Notes issued by BofA Finance or (other than Secured Notes) MLBV) the Guarantor, the Paying Agents, the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

The Calculation Agent may, with the consent of the Issuer, delegate any of its obligations and functions to a third party as it deems appropriate.

14. Notices

All notices regarding the Notes will be deemed to be validly given:

(a) if, in respect of notices to Holders of Definitive Registered Notes, mailed to them at their respective addresses in the Register. Such notices will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing;

(b) if, in respect of any Notes that are admitted to trading on the Luxembourg Stock Exchange's Euro MTF, and listed on the Official List, of the Luxembourg Stock Exchange, published on the website of the Luxembourg Stock Exchange (www.bourse.lu). Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers; or

(c) as otherwise specified in the applicable Final Terms.

Until such time as any Individual Note Certificates are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, as the case may be, be substituted for such publication in such newspaper(s) (as described in Condition 14(b)) the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg, as applicable for communication by them to the Holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules of that stock exchange or relevant authority

so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules. Any such notice shall be deemed to have been given to the Holders of the Notes on the day on which such notice was given to Euroclear and/or Clearstream, Luxembourg, as applicable.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with, in the case of Definitive Registered Notes, the related Individual Note Certificate (if applicable), with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15. Meetings of Noteholders, Modification and Waiver

(A) *Meeting of Noteholders*

The applicable Agency Agreement contains provisions for convening meetings of the Holders of Notes of a particular Series to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of such Notes or any of the provisions of the applicable Agency Agreement.

(a) *Notes issued by BAC and BofA Finance*

In the case of Notes issued by BAC or BofA Finance, such a meeting may be convened by the Principal Paying Agent, the relevant Issuer or the Guarantor (if applicable) and shall be convened by the Principal Paying Agent, the relevant Issuer or the Guarantor (if applicable) if required in writing by the Noteholders holding not less than 10 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate more than 50 per cent. in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting the percentage of the aggregate principal amount of the Notes expressly stated in the notice reconvening the adjourned meeting, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than three-quarters in principal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-quarter in principal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

(b) *Notes issued by MLBV*

In the case of Notes issued by MLBV, such a meeting may be convened by MLBV or the Guarantor (if applicable) and shall be convened by MLBV or the Guarantor (if applicable) if required in writing by the Noteholders holding not less than 33 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons present and holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned meeting one or more persons present whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes (including modifying the date of

maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the Entitlement or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes except, in each case, in accordance with these Conditions), the quorum shall be one or more persons present and holding or representing not less than two-thirds in nominal amount of the Notes of the affected Series for the time being outstanding, or at any adjourned such meeting one or more persons present and holding or representing not less than one-third in nominal amount of the Notes of the affected Series for the time being outstanding.

An Extraordinary Resolution passed at any meeting of the Holders of the Notes of a particular Series shall be binding on all the Holders of Notes of such Series, whether or not they are present at the meeting.

(B) *Modification*

The Principal Paying Agent and each Issuer may agree, without the consent of the Noteholders to:

(a) any modification (except as mentioned above) of the Notes or the applicable Agency Agreement which is not prejudicial to the interests of the Noteholders; or

(b) any modification of the Notes or the applicable Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Noteholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 (*Notices*) as soon as practicable thereafter.

16. **Further Issues**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

If the Issuer issues further Notes of the same Series during the initial 40-day restricted period applicable to the outstanding Notes of such Series, then such 40-day period will be extended until 40 calendar days after the later of the commencement of the offering of such further issue of Notes and the Issue Date of such further issue of Notes. In addition, if the Issuer issues further Notes of the same Series after the expiration of the 40-day restricted period, a new 40-day restricted period will be applied to such further issue of Notes without applying to the outstanding Notes. After the expiration of the new 40-day restricted period, all such Notes will be consolidated with and form a single Series with the outstanding Notes.

17. **Consolidation or Merger**

(A) *Notes issued by MLBV or BofA Finance*

The relevant Issuer or the Guarantor (if applicable) may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than in the case of the Guarantor, a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) (a) in the case of the relevant Issuer, either the relevant Issuer shall be the continuing company, or the successor entity (if other than the relevant Issuer) shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the relevant Issuer by an amendment to the applicable Agency Agreement executed by, *inter alios*, such successor entity, the Guarantor, the Registrar and the Principal Paying Agent, and (b) in the case of the Guarantor, the Guarantor shall be the

continuing company, or the successor entity (if other than the Guarantor) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the relevant Guarantee by the execution of a new guarantee of like tenor and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the relevant Issuer or the Guarantor, as the case may be, with the same effect as if it had been named herein as the relevant Issuer or the Guarantor, as the case may be, and the relevant Issuer or the Guarantor, as the case may be, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions, the applicable Agency Agreement and the relevant Guarantee, as applicable.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Guarantor, or one or more Subsidiaries, or by the Guarantor and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

(B) *Notes issued by BAC*

The Issuer may not consolidate with, or sell or convey all or substantially all of its assets to, or merge with or into any other entity, other than a sale or conveyance of all or substantially all of its assets to one or more Subsidiaries (as defined below), unless (i) either the Issuer shall be the continuing company, or the successor entity (if other than the Issuer) shall be organised and existing under the laws of the United States or a state thereof or the District of Columbia and such successor entity shall expressly assume the due and punctual payment of all amounts or delivery of all assets, as the case may be, (including Additional Tax Amounts as provided in Condition 9 (*Taxation*)) payable or deliverable, as applicable, with respect to the Notes, according to their tenor, and the due and punctual performance and observance of all of the obligations under the Conditions to be performed by the Issuer by an amendment to the New York Law Agency Agreement executed by, inter alios, such successor entity, the Registrar and the Principal Paying Agent, and (ii) immediately after giving effect to such transaction, no Event of Default under Condition 11 (*Events of Default and Rights of Acceleration*), and no event which, with notice or lapse of time or both, would become such an Event of Default shall have happened and be continuing. In case of any such consolidation, merger, sale or conveyance and upon any such assumption by the successor entity, such successor entity shall succeed to and be substituted for the Issuer with the same effect as if it had been named herein as the Issuer, and the Issuer, except in the event of a conveyance by way of lease, shall be relieved of any further obligations under the Conditions and the New York Law Agency Agreement.

"**Subsidiary**" means any entity of which more than 50% of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, or one or more Subsidiaries, or by the Issuer and one or more Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of an entity that is not a corporation, ordinarily to appoint or approve the appointment of entities holding similar positions).

18. **Business Days**

In these Terms and Conditions, "**Business Day**" means a day which is:

(A) 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 "TARGET", then Business Day shall also be a day on which the TARGET2 System is operating; and

(B) either (1) in relation to 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 of the country of the relevant Specified Currency (if other than London 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) in relation to any sum payable in euro, a day on which the TARGET2 System is operating, or (3) in relation to 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; and

(C) where Compounded Daily or Weighted Average Daily is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, a Banking Day (as defined in Annex 16) with respect to the applicable Series of Notes.

19. **Contracts (Rights of Third Parties) Act 1999**

In the case of Notes issued by MLBV, no person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

20. **Governing Law and Submission to Jurisdiction**

(A) *Governing law*

The English Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV and any non-contractual obligations arising out of or in connection with the English Law Agency Agreement, the MLBV Notes Deed of Covenant and such Notes (including without limitation any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the English Law Agency Agreement, the MLBV Notes Deed of Covenant and the Notes issued by MLBV or their respective formation) shall be governed by, and construed in accordance with, English law.

The New York Law Agency Agreement, the Notes issued by BofA Finance and BAC and the Guarantees shall be 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.

(B) *Submission to jurisdiction*

In relation to any legal action or proceedings ("**Proceedings**") arising out of or in connection with the Notes issued by MLBV, the courts of England have exclusive jurisdiction and MLBV and the Noteholders submit to the exclusive jurisdiction of the English courts. MLBV and the Noteholders waive any objection to Proceedings in the English courts on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

In relation to Proceedings arising out of or in connection with the Notes issued by BofA Finance, the U.S. federal court in the Borough of Manhattan in the City and State of New York has exclusive jurisdiction and BofA Finance and the Noteholders submit to the exclusive jurisdiction of such U.S. federal court solely for the purposes of any legal action or proceeding brought to enforce BofA Finance's obligations under the New York Law Agency Agreement or the Notes issued by BofA Finance. BofA Finance and the Noteholders waive any objection to

such U.S. federal court on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

In relation to Proceedings arising out of or in connection with the Notes issued by BAC, the U.S. federal court in the Borough of Manhattan in the City and State of New York has exclusive jurisdiction and BAC and the Noteholders submit to the exclusive jurisdiction of such U.S. federal court solely for the purposes of any legal action or proceeding brought to enforce BAC's obligations under the New York Law Agency Agreement or the Notes issued by BAC. BAC and the Noteholders waive any objection to such U.S. federal court on the grounds of venue or that the Proceedings have been brought in an inconvenient forum.

For greater certainty, the Guarantor has not submitted to the jurisdiction of the English courts in the Guarantees, and claims under the Guarantees are required to be instituted in the U.S. federal court in the Borough of Manhattan in the City and State of New York, United States.

(C) *Express Acknowledgement of the U.S. Special Resolution Regimes*

In the event the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, becomes subject to a proceeding under the U.S. Federal Deposit Insurance Act or Title II of the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (each, a "**U.S. Special Resolution Regime**"), the transfer of the Notes and/or the Guarantee (together, the "**Relevant Obligations**"), and the transfer of any interest and obligation in or under, and any property securing, the Relevant Obligations, from the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, respectively, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Obligations, and any interest and obligation in or under, and any property securing, the Relevant Obligations, were governed by the laws of the United States or a state of the United States. In the event the Issuer, the Guarantor, or, in respect of Secured Notes, the Secured Instruments Collateral Provider, or any of their affiliates (as such term is defined in, and interpreted in accordance with, 12 U.S.C. § 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the Guarantor or, in respect of Secured Notes, the Secured Instruments Collateral Provider, with respect to the Relevant Obligations are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Obligations were governed by the laws of the United States or a state of the United States. For purposes of this paragraph, "**default right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. § 252.81, 12 C.F.R. § 382.1 and 12 C.F.R. § 47.1, as applicable.

(D) *Appointment of Process Agent*

MLBV hereby appoints Bank of America, National Association, London Branch currently at 2 King Edward Street, London EC1A 1HQ (Att: General Counsel EMEA) as its agent in England to receive service of process in any Proceedings in England. If for any reason such process agent ceases to act as such or no longer has an address in England, MLBV agrees to appoint a substitute process agent and to notify the Holders of such appointment. Nothing herein shall affect the right to serve process in any other manner permitted by law.

BAC hereby appoints CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the New York Law Agency Agreement or the Notes issued by BAC and with a copy to BAC at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: Corporate Treasury Strategic Asset Liability Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-20-05, 214 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

BofA Finance hereby appoints CT Corporation System at 28 Liberty Street, New York, New York 10005 as its agent upon whom process may be served in any suit, action, or proceeding relating to or arising out of the New York Law Agency Agreement or the Notes issued by BofA Finance and with a copy to BofA Finance at Bank of America Corporation, Bank of America Corporate Center, NC1-007-06-10, 100 North Tryon Street, Charlotte, North Carolina 28255-

0065, Attn: Corporate Treasury Strategic Asset Liability Management, and with an additional copy to Bank of America Corporation, Legal Department, NC1-027-20-05, 214 North Tryon Street, Charlotte, North Carolina 28255-0065, Attn: General Counsel.

ISSUE TERMS

The terms and conditions of the Notes shall consist of the Terms and Conditions of the Notes as completed by the terms set out in the issue terms set out below (the "**Issue Terms**", and, together with the Terms and Conditions of the Notes, the "**Conditions**").

References in the Terms and Conditions of the Notes and in this Prospectus to "Final Terms" shall be deemed to be to the Issue Terms set out below.

ISSUE TERMS

1.	Issuer:		Bank of America Corporation
2.	Guarantor:		Not Applicable
3.	(a)	Series Number:	3468
	(b)	Tranche Number:	One
4.	Specified Currency or Currencies:		Romanian Leu ("**RON**")
5.	Aggregate Nominal Amount:		
	(a)	Series:	RON 200,000,000
	(b)	Tranche:	RON 200,000,000
6.	Issue Price:		100 per cent. of the Aggregate Nominal Amount
7.	(a)	Specified Denominations:	RON 500,000
	(b)	Calculation Amount:	RON 500,000
8.	Trade Date:		22 April 2021
9.	Strike Date:		Not Applicable
10.	Issue Date and Interest Commencement Date:		29 April 2021
11.	Maturity Date:		29 April 2022
12.	Interest Basis:		1.95 per cent. Fixed Rate
13.	Redemption/Payment Basis:		Redemption at par
14.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
15.	Put/Call Options:		Not Applicable
16.	(a)	Status of the Notes:	Senior
	(b)	Status of the Guarantee:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17.	Fixed Rate Notes:		Applicable
	(a)	Rate(s) of Interest:	1.95 per cent. per annum payable semi-annually in arrear
	(b)	Interest Payment Date(s):	29 October 2021 and the Maturity Date

			Unadjusted
	(c)	Business Day Convention:	Not Applicable
	(d)	Additional Business Centre(s):	Not Applicable
	(e)	Fixed Coupon Amount(s):	Not Applicable
	(f)	Broken Amount(s):	Not Applicable
	(g)	Day Count Fraction:	30/360
	(h)	Determination Date(s):	Not Applicable
	(i)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
18.	Floating Rate Notes:		Not Applicable
19.	Zero Coupon Notes:		Not Applicable
20.	Interest linked to one or more Reference Item(s) provisions:		Not Applicable

PROVISIONS RELATING TO REDEMPTION FOR NOTES OTHER THAN PREFERENCE SHARE LINKED NOTES

21.	Issuer Call:	Not Applicable
22.	Investor Put:	Not Applicable
23.	Automatic Early Redemption:	Not Applicable
24.	Final Redemption Amount of each Note:	RON 500,000 per Calculation Amount
25.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on an event of default or on an illegality or following a Currency Substitution Event (or otherwise in accordance with the terms and conditions of the Notes), and/or the method of calculating the same (if required or if different from that set out in Condition 7(G)):	RON 500,000 per Calculation Amount

PROVISIONS RELATING TO REDEMPTION FOR PREFERENCE SHARE LINKED NOTES

26.	Redemption at the Option of the Issuer:	Not Applicable
27.	Redemption at the Option of the Noteholders:	Not Applicable
28.	Mandatory Early Redemption:	Not Applicable
29.	Redemption at Maturity:	Not Applicable

30.	Early Redemption Amount of each Preference Share Linked Note payable on redemption for Illegality or following an Early Redemption Event (or otherwise in accordance with the terms and conditions of the Preference Share Linked Notes):	Not Applicable
31.	Early Redemption Amount of each Preference Share Linked Note payable on an Event of Default:	Not Applicable

PROVISIONS RELATING TO TYPE OF NOTES

32.	Index Linked Conditions	Not Applicable
33.	Share Linked Conditions:	Not Applicable
34.	GDR/ADR Linked Conditions:	Not Applicable
35.	FX Linked Conditions:	Not Applicable
36.	Commodity Linked Conditions:	Not Applicable
37.	Fund Linked Conditions:	Not Applicable
38.	Inflation Linked Conditions:	Not Applicable
39.	Credit Linked Notes:	Not Applicable
40.	Physical Delivery Notes:	Not Applicable
41.	Preference Share Linked Conditions	Not Applicable

PROVISIONS RELATING TO SECURED NOTES

42.	Secured Static/Floating Instruments Conditions:	Not Applicable
43.	Secured Fully Floating Instruments Conditions:	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

44.	Form of Notes:	Euroclear/CBL Global Registered Note registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for Definitive Registered Notes in the limited circumstances described in the Global Note
45.	Eligibility for sale in the United States to QIBs who are also QPs or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs:	The Notes are not eligible for sale in the United States to QIBs who are also QPs, or to, or for the account or benefit of, U.S. persons who are QIBs and also QPs.
46.	New Safekeeping Structure:	No
47.	Payment Day:	Following

48.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	London, New York City and Bucharest.
49.	Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:	Not Applicable
50.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not Applicable
51.	Redenomination:	Not Applicable
52.	Payment Disruption (Condition 6(F)):	Not Applicable
53.	Exchange Rate:	Not Applicable
54.	Other terms:	Not Applicable
55.	Alternative Rounding:	Not Applicable

DISTRIBUTION

56.	The initial purchasers and name of applicable permitted dealer in the United States of the Notes:	Not Applicable
57.	Method of distribution:	Non-syndicated
58.	(a) If syndicated, names and addresses of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilising Manager(s) (if any):	Not Applicable
59.	If non-syndicated, name and address of relevant Dealer:	Merrill Lynch International 2 Kind Edward Street London EC1A 1HQ
60.	Calculation Agent:	Merrill Lynch International
61.	Total commission and concession:	Not Applicable
62.	U.S. Selling Restrictions:	Regulation S Compliance Category: 2; TEFRA D not applicable
63.	United States Tax Considerations:	The Notes are not "Structured Notes" for purposes of the discussion under "United States Federal Income Taxation" in the Taxation section of this Prospectus.

64.	United States Withholding Tax:	Except as set forth in "United States Federal Income Taxation" in the Taxation section of this Prospectus, the Issuer does not intend to withhold United States federal income tax with respect to payments to United States Aliens.
65.	Additional United States Tax considerations	Not Applicable Code Section 871(m): Not Applicable
66.	Additional selling restrictions:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market and listed on the Official List of the Luxembourg Stock Exchange.

No assurances can be given that such application for listing will be granted, (or, if granted, will be granted by any particular date).

2. RATINGS

Ratings:	The Notes have not been rated.

3. OPERATIONAL INFORMATION

(i)	ISIN:	XS2337977230
(ii)	Common Code:	233797723
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking, *société anonyme*, Euroclear Sweden or any duly authorised Swedish central securities depository under the Swedish CSD Rules and Euroclear Finland Ltd, and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of initial Paying Agents:	Bank of America, N.A. (operating through its London Branch) 2 King Edward Street London EC1A 1HQ United Kingdom
(vi)	Registrar:	Bank of America Europe DAC (formerly Bank of America Merrill Lynch International DAC) Bank of America Merrill Lynch Block D, Central Park Leopardstown D18 N924 Ireland
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(viii)	Intended to be held in a manner which would allow Eurosystem eligibility:	No. However, if after the date of these Issue 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.

USE OF PROCEEDS OF THE NOTES

The net proceeds from the sale of the Notes issued by BAC will be used for general corporate purposes, including, without limitation, BAC's working capital needs; the funding of investments in, or extensions of credit to, its subsidiaries; possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses; possible reductions, redemptions or repurchases of outstanding indebtedness; possible repayments on outstanding indebtedness; or otherwise in the ordinary course of BAC's business. From time to time BAC may engage in additional capital financings of a character and in amounts that it will determine in light of its needs at such time or times and in light of prevailing market conditions.

NOTICE TO PURCHASERS AND HOLDERS OF NOTES AND TRANSFER RESTRICTIONS

As a result of the following restrictions, purchasers of Instruments are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Instruments.

Notes issued by BAC

None of the Notes issued by BAC, nor, in certain cases, any securities to be delivered upon exercise or settlement of such Notes, have been, or will be, registered under the Securities Act of 1933, as amended (the "**Securities Act**") or under any U.S. state securities laws. The Notes issued by BAC may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, U.S. persons (as defined by Regulation S ("**Regulation S**") under the Securities Act) (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the Notes issued by BAC constitute, or have been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in such Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

Any person purchasing Notes issued by BAC will be deemed on purchase to represent, acknowledge, certify and agree with the Issuer, the Dealer (together with their respective affiliates and any persons controlling, controlled by or under common control with the Issuer or such Dealer) or the seller of such Notes for itself and any person for whose account such Notes are being purchased that:

(i) if prior to the expiration of the Distribution Compliance Period (as defined in "Offering and Sale" of this Prospectus), it is not a US. Person, is not located within the United States and is acquiring the Notes issued by BAC in an offshore transaction (as such term is defined in Regulation S) in compliance with Regulation S;

(ii) it will not at any time offer, sell, resell, trade, pledge, exercise, transfer or deliver, directly or indirectly, any Notes issued by BAC or to, or for the account or benefit of, any U.S. person (other than distributors (as defined in Regulation S)) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(iii) it acknowledges that the Global Notes issued by BAC will bear a legend substantially to the following effect unless otherwise agreed to by the Issuer:

"THIS GLOBAL REGISTERED NOTE, AND IN CERTAIN CASES, THE ENTITLEMENTS TO BE DELIVERED UPON REDEMPTION OF THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS. NEITHER THIS GLOBAL REGISTERED NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, REDEEMED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES OF AMERICA (INCLUDING THE STATES AND THE DISTRICT OF COLUMBIA), ITS TERRITORIES, ITS POSSESSIONS AND OTHER AREAS SUBJECT TO ITS JURISDICTION OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED UNDER REGULATION S UNDER THE SECURITIES ACT) (OTHER THAN DISTRIBUTORS) UNLESS THE NOTES REPRESENTED BY THIS GLOBAL REGISTERED NOTE ARE REGISTERED UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE.

THIS REGISTERED GLOBAL NOTE IS NOT A SAVINGS ACCOUNT OR A DEPOSIT, IS NOT AN OBLIGATION OF, OR GUARANTEED BY BANK OF AMERICA, N.A. OR ANY OTHER BANKING OR NONBANKING AFFILIATE OF BANK OF AMERICA CORPORATION AND IS NOT INSURED BY THE U.S. FEDERAL DEPOSIT INSURANCE

CORPORATION, THE DEPOSIT INSURANCE FUND OR ANY OTHER INSURER OR GOVERNMENTAL AGENCY OR INSTRUMENTALITY.";

(iv) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer and if it is acquiring any Notes issued by BAC as a fiduciary or agent for one or more accounts or ultimate purchasers it represents that it has all requisite agency and discretion investment power with respect to such accounts or ultimate purchasers, and that the foregoing acknowledgements, representations and warranties are true and correct as they apply to each of such accounts or ultimate purchasers at the time the commitment to purchase is undertaken;

(v) it understands that the Notes issued by BAC may not be acquired or held by, or acquired with the assets of, any employee benefit plan subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or any individual retirement account or plan subject to Section 4975 of the Internal Revenue Code ("**Code**"), or any other law or regulation including fiduciary responsibility or prohibited transaction provisions similar to those of Title I of ERISA or Section 4975 ("**Similar Laws**"), or by any entity whose underlying assets include "plan assets" within the meaning of Section 3(42) of ERISA by reason of any such employee benefit plan's account's or plan investment therein; and

(vi) it acknowledges that the Global Notes issued by BAC will bear a legend substantially to the following effect unless otherwise agreed to by BAC:

"THE INVESTOR SHALL BE DEEMED TO REPRESENT BY ITS ACQUISITION AND HOLDING OF ANY INTEREST IN THIS GLOBAL REGISTERED NOTE THAT IT IS NOT ACQUIRING THE NOTE WITH THE ASSETS OF ANY EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE 1 OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974 ("ERISA"), ANY INDIVIDUAL RETIREMENT ACCOUNT OR PLAN SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED, OR UNDER SIMILAR LAWS, OR BY ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF ERISA BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S ACCOUNT'S OR PLAN'S INVESTMENT THEREIN; AND

EACH INVESTOR AND SUBSEQUENT TRANSFEREE INVESTOR THAT IS, OR THAT IS ACQUIRING OR HOLDING ANY INTEREST IN THIS GLOBAL REGISTERED NOTE WITH THE ASSETS OF, A PLAN SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OR ANY SIMILAR LAWS ("PLAN") WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT IT IS REPRESENTED BY A FIDUCIARY INDEPENDENT OF BAC WHO (I) IS CAPABLE OF EVALUATING INVESTMENT RISKS INDEPENDENTLY, BOTH IN GENERAL AND WITH REGARD TO THE PROSPECTIVE INVESTMENT IN THE NOTES, (II) HAS EXERCISED INDEPENDENT JUDGEMENT IN EVALUATING WHETHER TO INVEST THE ASSETS OF SUCH PLAN IN THE NOTES, AND (III) UNDERSTANDS AND ACKNOWLEDGES (A) THAT NEITHER BAC NOR ANY OF ITS AFFILIATES, HAS AND NEITHER WILL UNDERTAKE TO PROVIDE IMPARTIAL INVESTMENT ADVICE, OR TO GIVE ADVICE IN A FIDUCIARY CAPACITY, IN CONNECTION WITH THE PURCHASE AND HOLDING OF THE NOTES AND (B) BAC DOES NOT HAVE ANY FINANCIAL INTEREST IN ANY PLAN'S PURCHASE AND HOLDING OF THE NOTES, WHICH INTEREST MAY CONFLICT WITH THE INTEREST OF THE PLAN."

BANK OF AMERICA CORPORATION

Bank of America Corporation ("**BAC**") is a Delaware corporation, a bank holding company, and a financial holding company. BAC was incorporated on 31 July 1998 (for an unlimited duration) as a part of the merger of BankAmerica Corporation with NationsBank Corporation. BAC was initially registered with the State of Delaware, Secretary of State, Division of Corporations on 31 July 1998 under registration number 2927442. BAC operates under the General Corporation Law of the State of Delaware, Title 8 of the Delaware Code 1953, sections 101 through 398, known as the "Delaware General Corporation Law". BAC's registered office in Delaware is at the Corporation Trust Company, Corporate Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, United States. BAC's headquarters and principal place of business are located at 100 North Tryon Street, Charlotte, North Carolina 28255, United States, telephone number (704) 386-5681 and its website is https://www.bankofamerica.com/. Unless it is expressly referred to in this Prospectus, the information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the CSSF. BAC's objects and purposes are to engage in any lawful act or activity for which corporations may be organised and incorporated in the General Corporation Law of the State of Delaware, as specified in paragraph 2 of BAC's Restated Certificate of Incorporation.

Business Segment Operations

Through its various bank and nonbank subsidiaries throughout the United States and in international markets, BAC provides a diversified range of banking and nonbank financial services and products through four business segments: (1) *Consumer Banking*, (2) *Global Wealth & Investment Management*, (3) *Global Banking* and (4) *Global Markets*, with the remaining operations recorded in *All Other*.

Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy

BAC is required to be in full compliance with the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies ("**covered BHCs**"), including BAC, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, BAC is required by the Federal Reserve Board and the FDIC to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. BAC's preferred resolution strategy under this plan is its SPOE strategy under which only BAC (excluding its consolidated subsidiaries) would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements by which BAC has transferred most of its assets to a wholly-owned holding company subsidiary, which holds the equity interests in BAC's key operating subsidiaries, BAC would contribute its remaining financial assets, less a holdback to cover its bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. BAC would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the Bankruptcy Code, BAC, as debtor-in-possession, would transfer its subsidiaries to a newly-formed entity ("**NewCo**") that would be held in trust for the sole and exclusive benefit of BAC's bankruptcy estate.

Under BAC's SPOE resolution strategy, the obligations of BAC on its unsecured debt, including the Notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilised, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of BAC's debt securities.

In 2013, the FDIC issued a notice describing its similar preferred "single point of entry" recapitalisation model for resolving a global systemically important banking group, such as BAC, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code. Pursuant to the single point of entry recapitalisation model, the FDIC would use its power to create a "bridge entity" for the covered BHC;

transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalise those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of BAC debt securities and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC.

Board of Directors

As of the date of this Prospectus, the Directors of BAC are:

Director	Function	Principal Activities Outside of BAC
Brian T. Moynihan	Chairman of the Board and Chief Executive Officer	None
Sharon L. Allen	Non-employee director	Former Chairman, Deloitte LLP Current Member of Boards of Directors of Albertsons Companies, Inc. and First Solar, Inc.
Susan S. Bies	Non-employee director	Former Member, Federal Reserve Board of Governors
Frank P. Bramble, Sr.	Non-employee director	Former Executive Vice Chairman, MBNA Corporation
Pierre J. P. de Weck	Non-employee director	Former Chairman and Global Head of Private Wealth Management, Deutsche Bank AG
Arnold W. Donald	Non-employee director	President and Chief Executive Officer of Carnival Corporation and Carnival plc Current Member of Boards of Directors of Carnival Corporation and Carnival plc
Linda P. Hudson	Non-employee director	Former President and Chief Executive Officer, BAE Systems, Inc. Former Chairman and Chief Executive Officer, The Cardea Group LLC Current Member of Boards of Directors of Trane Technologies plc and TPI Composites, Inc.
Monica C. Lozano	Non-employee director	Chief Executive Officer, College Futures Foundation Former Chairman, US Hispanic Media Inc. Current Member of Boards of Directors of Apple Inc. and Target Corporation

Director	Function	Principal Activities Outside of BAC
Thomas J. May	Non-employee director	Former Chairman and Chief Executive Officer, Eversource Energy Current Member of Board of Directors of Liberty Mutual Holding Company, Inc.
Lionel L. Nowell III	Lead Independent Director; non-employee director	Former Senior Vice President and Treasurer of PepsiCo, Inc. Current Member of Boards of Directors of Ecolab Inc. and Textron Inc.
Denise L. Ramos	Non-employee director	Former Chief Executive Officer, President and Director of ITT, Inc. Current Member of Boards of Directors of Phillips 66 and Raytheon Technologies Corporation.
Clayton S. Rose	Non-employee director	President, Bowdoin College
Michael D. White	Non-employee director	Former Chairman, President, and Chief Executive Officer of DIRECTV Current Lead Director of Kimberly-Clark Corporation Current Member of Board of Directors of Whirlpool Corporation
Thomas D. Woods	Non-employee director	Former Vice Chairman and Senior Executive Vice President of Canadian Imperial Bank of Commerce Former Chairman, Hydro One Limited Current Member of Board of Directors of Alberta Investment Management Corporation
R. David Yost	Non-employee director	Former Chief Executive Officer, AmerisourceBergen Corporation Current Member of Boards of Directors of Marsh & McLennan Companies, Inc. and Johnson Controls International plc
Maria T. Zuber	Non-employee director	Vice President for Research and E. A. Griswold Professor of Geophysics, Massachusetts Institute of Technology Current Member of Board of Directors of Textron Inc.

The business address of each Director is 100 North Tryon Street, Charlotte, North Carolina 28255, United States.

No potential conflicts of interest exist between the duties to BAC of the members of the Board of Directors, as listed above, and their private interests and/or other duties.

Principal Shareholders

BAC is a U.S. publicly-traded company. The principal market on which BAC's common stock is traded is the New York Stock Exchange. To the extent known to BAC, no shareholder owns enough shares of BAC's common stock to directly or indirectly exercise control over BAC.

Subsidiaries

BAC acts as the holding company of over 500 subsidiary undertakings worldwide which are all operative within the financial services sector. Details of BAC's principal subsidiary, which is an indirect, wholly-owned subsidiary of BAC, are set out below:

Name	Address	Principal Activity
Bank of America, N.A.	100 North Tryon Street Suite 170 Charlotte, North Carolina 28202	Commercial and consumer banking

Dependency Statement

BAC, as parent company, depends on dividends, distributions and other payments from its bank and nonbank subsidiaries to fund dividend payments on its common stock and preferred stock and to fund all payments on its other obligations, including debt obligations. There are legal and other limitations on the Issuer's ability to utilise liquidity from one legal entity to satisfy the liquidity requirements of another, including the parent company.

Trend Information

For information regarding trends and events impacting BAC's businesses and results of operations, see Item 1, Business on pages 2 through 7, inclusive, of the BAC 2020 Annual Report, Item 1A, Risk Factors on pages 7 through 21, inclusive, of the BAC 2020 Annual Report, Management's Discussion and Analysis of Financial Condition and Results of Operations ("**MD&A**") on pages 23 through 92, inclusive, of the BAC 2020 Annual Report, the MD&A on pages 3 through 43, inclusive, of the BAC 31 March 2021 Quarterly Report, Note 1, Summary of Significant Accounting Principles on pages 101 through 110, inclusive, of the BAC 2020 Annual Report and Note 1, Summary of Significant Accounting Principles on page 48 of the BAC 31 March 2021 Quarterly Report.

Board Practices

Audit Committee

BAC's Audit Committee, which currently consists of seven independent members of BAC's Board of Directors, assists BAC's Board of Directors in the oversight of the qualifications, performance and independence of BAC's registered public accounting firm; the performance of BAC's internal audit function; the integrity of BAC's consolidated financial statements; BAC's compliance with legal and regulatory requirements; and makes inquiries of management or the Corporate General Auditor to determine whether there are scope or resource limitations that impede the ability of Corporate Audit to execute its responsibilities. The Audit Committee is also responsible for overseeing compliance risk pursuant to the New York Stock Exchange listing standards.

As of the date of this Prospectus, the members of the Audit Committee are Sharon L. Allen (Chair), Arnold W. Donald, Lionel L. Nowell, III, Denise L. Ramos, Clayton S. Rose, Michael D. White and R. David Yost.

Corporate Governance

BAC has complied in all material respects with the corporate governance regime of the State of Delaware and all applicable provisions of Delaware General Corporation Law.

Ratings

As at the date of this Prospectus, the Issuer's long-term senior debt is rated A2 (Stable) by Moody's Investors Service , Inc. ("**Moody's**"), A- (Positive) by Standard & Poor's Financial Services LLC ("**S&P**") and AA- (Stable) by Fitch Ratings, Inc. ("**Fitch**").

ERISA MATTERS

Any discussion of United States federal tax issues set forth in this Prospectus was written in connection with the promotion and marketing of the Instruments by BAC and the Dealer. Such discussion was not intended or written to be legal or tax advice to any person and was not intended or written to be used, and it cannot be used, by any person for the purpose of avoiding any United States federal tax penalties that may be imposed on such person. Each person considering an investment in the Instruments should seek advice based on its particular circumstances from an independent tax advisor.

BAC and certain affiliates of BAC may each be considered a "party in interest" within the meaning of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or a "disqualified person" within the meaning of the Code with respect to employee benefit plans subject to Section 406 of ERISA and individual retirement accounts, Keoghs and other plans subject to Section 4975 of the Code (collectively, "**Covered Plans**"), or to have a similar relationship with governmental, church or non-U.S. plans that are subject to U.S. federal, state, local or non-U.S. laws that are substantially similar to Section 406 of ERISA or Section 4975 of the Code (collectively, "**Other Plans**"). Certain transactions between such a Covered Plan and a party in interest or disqualified person may result in "prohibited transactions" within the meaning of ERISA and the Code, and certain transactions between an Other Plan and a person with a similar relationship to an Other Plan may be similarly prohibited under other U.S. federal, state, local or non-U.S. laws, unless such transactions are effected pursuant to an applicable exemption.

In addition, certain regulatory requirements applicable under ERISA could cause investments by a Covered Plan in the Instruments (whether directly or indirectly) to be deemed to include not only the purchased Instruments but also an undivided interest in each of the underlying assets of the Issuer. In the absence of an applicable exception to this general rule, the Issuer could be considered to hold assets of the investing Covered Plan ("**plan assets**") such that the Issuer and persons providing services in connection with such plan assets might be considered "parties in interest" or "disqualified persons" with respect to the investing Covered Plan and could be governed by the fiduciary responsibility provisions of Title I of ERISA and subject to the prohibited transaction provisions referenced above. If this were the case, certain actions taken by the Issuer or service provider regarding those plan assets could be deemed to be a breach of such Issuer's or service provider's fiduciary obligations under Title I of ERISA or a prohibited transaction under ERISA or the Code. Similarly, investments by an Other Plan in the Instruments (whether directly or indirectly) may cause the Issuer to be considered to hold assets of the investing Other Plan pursuant to other U.S. federal, state, local or non-U.S. laws and subject the Issuer and persons providing services in connection with such assets to similar fiduciary and prohibited transaction requirements pursuant to such laws.

Under ERISA and various prohibited transaction class exemptions ("**PTCEs**") issued by the U.S. Department of Labor, exemptive relief may be available for direct or indirect prohibited transactions resulting from the purchase, holding or disposition of the Instruments by or on behalf of, or with the plan assets of, Covered Plans. Those exemptions include PTCE 96-23 (for certain transactions determined by in-house asset managers), PTCE 95-60 (for certain transactions involving insurance company general accounts), PTCE 91-38 (for certain transactions involving bank collective investment funds), PTCE 90-1 (for certain transactions involving insurance company pooled separate accounts), and PTCE 84-14 (for certain transactions determined by independent qualified professional asset managers). In addition, Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code provide statutory exemptive relief for certain arm's-length transactions with a person that is a party in interest solely by reason of providing services to employee benefit plans or being an affiliate of such a service provider. There may be similar exemptive relief under other U.S. federal, state, local or non-U.S. laws for transactions by or on behalf of, or with the assets of, Other Plans.

Because BAC and certain of its affiliates may be considered a party in interest or disqualified person with respect to many Covered Plans, or a person with a similar relationship to many Other Plans, the Instruments may not be purchased, held or disposed of by any Covered Plan or Other Plan, any entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or assets of an Other Plan by reason of any Other Plan's investment in the entity, or any person investing on behalf of or with plan assets of any Covered Plan or on behalf of or with assets of any Other Plan, unless such purchase, holding or disposition is eligible for statutory or administrative exemptive relief or such purchase, holding or disposition is otherwise not prohibited. Any purchaser, including any fiduciary purchasing on behalf of a Covered Plan or Other Plan, transferee or holder of the Instruments will be

deemed to have represented, in its corporate and its fiduciary capacity, by its purchase and holding of the securities that either (a) it is not a Covered Plan or Other Plan or an entity whose underlying assets include plan assets by reason of any Covered Plan's investment in the entity or an entity whose underlying assets include assets of an Other Plan by reason of any Other Plan's investment in the entity, and is not purchasing such securities on behalf of or with plan assets of any Covered Plan or on behalf of or with any assets of an Other Plan; or (b) its purchase, holding and disposition are eligible for exemptive relief or such purchase, holding and disposition are not prohibited by ERISA or Section 4975 of the Code (or in the case of an Other Plan any substantially similar U.S. federal, state, local or non-U.S. law). In addition, any acquisition, purchase or holding of the Instruments by or on behalf of any Covered Plan or Other Plan, or with the plan assets of any Covered Plan or assets of any Other Plan, may be conditioned on BAC and the Issuer's obtaining comfort to its or their satisfaction that such acquisition, purchase or holding will not cause any assets of the Issuer to be treated as plan assets for the purposes of ERISA or any regulation thereunder (or in the case of an Other Plan, as assets of the Other Plan under any other U.S. federal, state, local or non-U.S. law).

A fiduciary purchasing Instruments on behalf of or with plan assets of any Covered Plan should determine whether the investment is in accordance with the documents and instruments governing the plan and the applicable provisions of ERISA and the Code relating to a fiduciary's duties to the plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA and the Code. A person purchasing Instruments on behalf of or with assets of an Other Plan should make the same determination in light of any U.S. federal, state, local or non-U.S. laws applicable to such plan. Due to the complexity of the rules discussed in this section and the penalties that may be imposed upon persons involved in fiduciary breaches or non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing Instruments on behalf of or with plan assets of any Covered Plan (or on behalf of or with assets of any Other Plan) consult with their legal and tax counsel regarding the potential consequences of the investment and the availability of exemptive relief. In this regard, each purchaser and subsequent transferee of any Instrument hereunder will be deemed to make certain representations. See "*Notice to Purchasers and Holders of Instruments and Transfer Restrictions*".

TAXATION

The following comments are of a general nature and apply only to the jurisdiction stated, are based on the Issuers' understanding of current law and practice and are included in this Prospectus solely for information purposes. These comments are not intended to be, nor should they be regarded as, legal or tax advice. Prospective holders of the Notes should consult their own tax advisers in all relevant jurisdictions to obtain advice about their particular tax treatment in relation to the Notes.

UNITED STATES FEDERAL INCOME TAXATION

General

The following is a summary of certain United States federal income tax considerations applicable to an investment in the Instruments by holders who are United States Aliens (as defined in Condition 9 of the "Terms and Conditions of the Notes") who are the original purchasers of the Instruments and who have not purchased, and do not hold, the Instruments in connection with a United States trade or business.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds the Instruments, the United States federal income tax treatment of a partner generally will depend upon the status of the partner and the activities of the partnership. A partner of a partnership holding the Instruments should consult its own tax advisor regarding the United States federal income tax consequences to the partner of the acquisition, ownership and disposition by the partnership of the Instruments.

In addition, this summary is for general information only, and does not purport to discuss all aspects of United States federal income taxation that may be important to a particular holder in light of its circumstances or to holders subject to special tax rules, such as trusts, estates, controlled foreign corporations, passive foreign investment companies, personal holding companies, or the beneficiaries or shareholders of such entities.

Notes Issued by BAC

Notes Other Than Structured Notes

In respect of Notes issued by BAC other than Notes that are specified as "Structured Notes" in the applicable Final Terms, under the United States federal income tax laws as in effect on the date of this Prospectus, and subject to the discussion below, payments of principal and interest (including original issue discount), if any, by the Issuer or any Paying Agent (acting in its capacity as such), to any holder of such Note who is a United States Alien holder generally will not be subject to United States federal income or withholding tax, in the case of interest (including original issue discount), provided that:

(a) such holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the Issuer entitled to vote;

(b) such holder is not a controlled foreign corporation for United States federal income tax purposes that is related to the Issuer (directly or indirectly) through stock ownership;

(c) the interest is not received by a bank on an extension of credit made pursuant to a loan agreement entered into in the ordinary course of its trade or business;

(d) the interest is not effectively connected with the conduct of a trade or business within the United States; and

(e) either (i) the holder provides the Issuer (or any paying agent) with a statement which sets forth its address, and certifies, under penalties of perjury, that it is not a United States person (which certification generally may be made on a United States Internal Revenue Service (the "**IRS**") Form W-8BEN or W-8BEN-E (or successor form)) or (ii) a financial institution holding the Note on behalf of the holder certifies, under penalties of perjury (which certification generally may be made on an IRS Form W-8IMY or W-8BEN-E (or successor form)), that it has received

and will provide the Issuer (or the paying agent) with a statement described in (i) above (the "**Certification Requirement**").

Payments to United States Alien holders not meeting the requirements set forth above are subject to withholding at a rate of 30 per cent. unless (A) the holder is engaged in a trade or business in the United States and the holder provides a properly executed IRS Form W-8ECI (or successor form) certifying that the payments are effectively connected with the conduct of a trade or business in the United States, or (B) the holder provides a properly executed IRS Form W-8BEN or W-8BEN-E (or successor form) claiming an exemption from, or reduction in the rate of, withholding under the benefit of a tax treaty. To claim benefits under an income tax treaty, a United States Alien holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article. In addition, special rules may apply to claims for treaty benefits made by holders that are entities rather than individuals. Under Section 871(h)(4)(A) of the Internal Revenue Code of 1986 (the "**Code**"), payments of certain types of contingent interest to a United States Alien holder (or any foreign partnership without regard to its status as a United States Alien) may be subject to United States withholding tax equal to 30 per cent. of each such payment (or such lower amounts as provided by treaty). If any Note not specified as a Structured Note in the applicable Final Terms bears contingent interest, the applicable Final Terms will specify if interest payments on such Notes are subject to any United States withholding taxes.

Structured Notes

Certain Notes issued by BAC will be specified as "Structured Notes" in the applicable Final Terms. The applicable Final Terms will indicate whether the Issuer will withhold or does not intend to withhold any United States taxes in respect of any payments on Structured Notes. Except to the extent specified in the applicable Final Terms, the Issuer or its agent generally intends to withhold on all payments designated as "interest" in the applicable Final Terms (and other amounts subject to withholding) on Structured Notes that are not treated as indebtedness for United States federal income tax purposes, without being required to pay any Additional Tax Amounts with respect to amounts withheld. Except to the extent specified in the Final Terms, while the United States federal income and withholding tax treatment of a Structured Note will generally depend on the particular terms of such Note, subject to the discussion below, the Issuer generally does not intend to withhold United States federal income tax with respect to payments on Structured Notes that are treated as indebtedness for United States federal income tax purposes, including payments of principal and interest (including original issue discount), if any, by the Issuer or any Paying Agent (acting in its capacity as such) to any holder of such a Note who is a United States Alien, provided that, in the case of interest (including original issue discount), the requirements of (a) through (e) under "Notes Other Than Structured Notes" above are met for all Notes. All holders should consult the applicable Final Terms as to the Issuer's intention with respect to withholding. Except to the limited extent set forth in the Terms and Conditions and the applicable Final Terms, the Issuer does not assume any liability for the payment of any tax which it withholds on Structured Notes or any additional amount in respect thereof.

Special rules may apply to the extent that any portion of a payment is treated as a dividend or "dividend equivalent" for certain United States federal income tax purposes. The Issuer (or an applicable withholding agent) will withhold on such payments to the extent required by law. A dividend equivalent payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30 per cent. United States withholding tax (or less under an applicable treaty, if any) if paid to a United States Alien holder. Under United States Department of the Treasury (the "**U.S. Treasury**") regulations issued pursuant to Code Section 871(m), payments (including deemed payments) with respect to equity-linked instruments ("**ELIs**") that are "specified ELIs" may be treated as dividend equivalents if such specified ELIs reference an interest in a United States "underlying security", which is generally any interest in an entity taxable as a corporation for United States federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend.

A specified ELI is an ELI that: (i) if it is classified as "simple," has a "delta" equal to 0.80 or greater with respect to a United States underlying security at the time it is issued, or (ii) if it is classified as "complex," meets a substantial equivalence test at the time it is issued. The regulations provide that the delta of an ELI is the ratio of a small change in the fair market value of the ELI to the change in the fair market value of the property referenced by the ELI. The regulations are extremely complex, and significant aspects of the application of the regulations to the Instruments are uncertain. Specified ELIs generally do not include (1) ELIs issued prior to 1 January 2023 that are not delta-one instruments, or (2) ELIs that

are treated as referencing a "qualified index." However, it is possible that Instruments could be treated as deemed reissued for United States federal income tax purposes upon the occurrence of certain events affecting the reference asset or the Instruments, and following such occurrence the Instruments could be treated as subject to withholding on dividend equivalent payments.

A qualified index is a passive index that (1) is based on a diverse basket of publicly traded securities, (2) is widely used by numerous market participants, and (3) meets certain specified requirements set forth in the applicable Treasury regulations. The qualified index determination is made on the first business day of the calendar year in which the ELI is issued. If, in connection with the purchase of an ELI that references an index, a taxpayer enters into one or more transactions that reduce exposure to components of the index, the ELI is not treated as referencing a qualified index.

If any payments are treated as dividend equivalents subject to withholding, the Issuer (or an applicable withholding agent) would be entitled to withhold taxes without being required to pay any Additional Tax Amounts with respect to amounts so withheld.

The United States federal income and withholding tax consequences applicable to certain Structured Notes are uncertain. No statutory, judicial, or administrative authority directly addresses the characterisation of such Notes or notes similar to such Notes for United States federal income, withholding, or other tax purposes. All holders should consult their tax advisors regarding the United States federal income and withholding tax consequences to them of holding such Notes.

The IRS has released a notice (the "**Notice**") in which it sought comments on the taxation of financial instruments referred to as "prepaid forward contracts". According to the Notice, the IRS and U.S. Treasury are considering whether a holder of such an instrument should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. The IRS and U.S. Treasury are also considering additional issues, including whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals. It is not possible to determine what guidance the IRS and U.S. Treasury will ultimately issue, if any, and whether any such guidance would be retroactive. Any such guidance may affect the United States federal income and withholding tax treatment of Structured Notes.

In general, United States backup withholding and information reporting may apply to payments on Notes issued by BAC and held by a United States Alien holder unless the United States Alien holder complies with applicable certification procedures to establish that it is not a United States person and BAC does not have actual knowledge or reason to know that the certification is false (or such holder otherwise establishes an exemption). The treatment of Notes for purposes of United States backup withholding tax and information reporting requirements will generally depend on the particular terms of such Note, the characteristics of the person or entity making a payment and the payee, and the circumstances of payment. Holders should consult their own tax advisors regarding the application of the backup withholding tax and information reporting rules.

The Foreign Account Tax Compliance Act

The Foreign Account Tax Compliance Act ("**FATCA**") (Sections 1471 through 1474 of the Code) imposes a 30 per cent. United States withholding tax on certain United States source payments, including interest (and original issue discount), dividends (and dividend equivalents), or other fixed or determinable annual or periodical gain, profits, and income ("**Withholdable Payments**"), if paid to a foreign financial institution (including amounts paid to a foreign financial institution on behalf of a holder), unless such institution enters into an agreement with U.S. Treasury to collect and provide to U.S. Treasury substantial information regarding United States account holders, including certain account holders that are foreign entities with United States owners, with such institution. An Instrument may constitute an account for these purposes. The legislation also generally imposes a withholding tax of 30 per cent. on Withholdable Payments made to a non-financial foreign entity unless such entity provides the withholding agent with a certification that it does not have any substantial United States owners or a certification identifying the direct and indirect substantial United States owners of the entity. Under certain circumstances, a holder may be eligible for refunds or credits of such taxes.

In addition, under FATCA, "passthru payments" made by a foreign financial institution to "recalcitrant holders" or non-compliant foreign financial institutions are subject to a 30 per cent. United States withholding tax. A "recalcitrant holder" generally is a holder of an account with a foreign financial

institution that fails to comply with reasonable requests for information that will help enable the relevant foreign financial institution to comply with its reporting requirements (an Instrument may constitute an account for these purposes). Pursuant to U.S. Treasury regulations, a passthru payment is any Withholdable Payment and any "foreign passthru payment", which has yet to be defined. Under the regulations, the 30 per cent. United States withholding tax on "recalcitrant holders" or non-compliant foreign financial institutions may be imposed on United States source payments (e.g. dividend equivalent payments) made by an Issuer or any Paying Agent with respect to the Instruments and on non-United States source payments made after the second anniversary of the date of publication in the United States Federal Register of final regulations defining the term "foreign passthru payment" by an Issuer or any Paying Agent with respect to the Instruments.

If the Issuer or any Paying Agent determines withholding is appropriate with respect to the Instruments, the Issuer or such Paying Agent will withhold tax at the applicable statutory rate without being required to pay any Additional Tax Amounts with respect to amounts so withheld. However, the withholding tax will not be imposed on payments pursuant to obligations giving rise to Withholdable Payments solely because payments are treated as dividend equivalent payments if the obligation is outstanding six months after the date on which the obligation becomes subject to such treatment. In addition, payments on an Instrument will not be treated as "foreign passthru payments" if such Instrument is outstanding on or before the date that is six months after the date on which final regulations defining the term "foreign passthru payment" are filed with the United States Federal Register. Foreign financial institutions and non-financial foreign entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules. Holders are urged to consult with their own tax advisors regarding the possible implications of FATCA on their investment in the Instruments.

THE UNITED STATES FEDERAL INCOME TAX DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY AND MAY OR MAY NOT BE APPLICABLE DEPENDING UPON A HOLDER'S PARTICULAR SITUATION. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISERS WITH RESPECT TO THE TAX CONSEQUENCES TO THEM OF THE OWNERSHIP AND DISPOSITION OF THE INSTRUMENTS, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN FEDERAL OR OTHER TAX LAWS.

LUXEMBOURG TAXATION

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Unless otherwise indicated, all information contained in this section is based on laws, regulations, practice and decisions in effect in Luxembourg at the date of this Prospectus. Any changes could apply retroactively and could affect the continued validity of this summary.

This summary does not purport to be a comprehensive description of all potential Luxembourg tax considerations that may be relevant to a decision to invest in, own or dispose of the Instruments and is not intended as tax advice to any particular investor. This information also does not take into account the specific circumstances of particular investors. Prospective investors in the Instruments, should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

This overview assumes that each transaction with respect to the Instruments is at arm's length. It also assumes that the Issuer is at all times not a tax resident in Luxembourg for Luxembourg tax purposes.

Where in this summary English terms and expressions are used to refer to Luxembourg concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Luxembourg concepts under Luxembourg tax law.

The summary in this Luxembourg taxation paragraph does not address the Luxembourg tax consequences for a holder of Instruments who:

(i) is an investor as defined in a specific laws (such as the law of 11 May 2007 on family estate management companies, as amended, the law of 17 December 2010 on undertakings for collective investment, as amended, the law of 13 February 2007 on specialised investment funds, as amended, the law of 23 July 2016 on reserved alternative investment funds, the law of 22 March 2004 on securitisation, as amended, the law of 15 June 2004 on venture capital vehicles, as amended, the law of 13 July 2005 on pension saving companies and associations, and the law of 15 June 2004 on venture capital vehicles, as amended);

(ii) is, although in principle subject to Luxembourg tax, in whole or in part, specifically exempt from tax;

(iii) owns Instruments in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role; or

(iv) has a substantial interest in the Issuer or a deemed substantial interest in the Issuer for Luxembourg tax purposes. Generally, a person holds a substantial interest if such person owns or is deemed to own, directly or indirectly, 10 per cent. or more of the shares or interest in an entity.

Withholding Tax

(i) **Non-resident holders of the Instruments**

Subject to the law of 23 December 2005 as amended (the "**23 December 2005 Law**") mentioned below, all payments under Instruments may be made free from withholding or deduction of or for any taxes of whatever nature imposed, levied, withheld or assessed in Luxembourg.

(ii) **Resident holders of the Instruments**

Under the 23 December 2005 Law, payments of interest or similar income made or ascribed by a Luxembourg paying agent to or for the benefit of an individual beneficial owner who is resident of Luxembourg will be subject to a withholding tax of 20 per cent. (the "2**0 per cent. Withholding Tax**").

Taxes on Income and Capital Gains

(iii) **Non-resident Instrument holders**

Non-resident Instrument holders, not having a permanent establishment or a permanent representative, to which the Instruments or income thereon are attributable, are not subject to Luxembourg income taxes on interest accrued or received, redemption premiums or issue discounts, under the Instruments nor on capital gains realised on the disposal or redemption of the Instruments.

(iv) **Resident Instrument holders**

Individuals

A resident individual acting in the course of the management of a professional or business undertaking must include any interest accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax purposes.

A resident Instrument holder, acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest or similar income received (such as premiums or issue discounts) under the Instruments, except if tax is levied on such payments in accordance with the 23 December 2005 Law.

Pursuant to the 23 December 2005 Law, Luxembourg resident individuals acting in the course of the management of their private wealth can opt to self-declare and pay a 20 per cent. tax (the "**20 per cent. Self-Declared Tax**") on interest payments made by paying agents located in an EU Member State other than Luxembourg or a Member State of the European Economic Area other than an EU Member State.

The 20 per cent. Withholding Tax or the 20 per cent. Self-Declared Tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth.

A gain realised by an individual Instrument holder, acting in the course of the management of his/her private wealth, upon the sale or disposal, in any form whatsoever, of Instruments is not subject to Luxembourg income tax, provided this sale or disposal took place more than six months after the Instruments were acquired. However, any portion of such gain corresponding to accrued but unpaid interest income is subject to Luxembourg income tax, except if tax is levied on such interest in accordance with the 23 December 2005 Law.

Corporations

A corporate resident holder of Instruments must include any benefit accrued or received, any redemption premium or issue discount, as well as any gain realised on the sale or disposal, in any form whatsoever, of the Instruments, in its taxable income for Luxembourg income tax purposes.

Net Wealth Tax

Corporate holders of Instruments resident in Luxembourg and non-resident corporate holders of Instruments that maintain a permanent establishment or permanent representative in the Grand Duchy of Luxembourg to which or to whom such Instruments are attributable are subject to annual net wealth tax on their unitary value (i.e., non-exempt assets minus liabilities and certain provisions as valued according to valuation rules), levied at a rate of 0.5% if the unitary value does not exceed EUR 500,000,000 and 0.05% on the portion of the unitary value that exceeds EUR 500,000,000, in respect of the Instruments.

Individuals are not subject to Luxembourg net wealth tax.

Inheritance and Gift Tax

Where Instruments are transferred for non-consideration:

(i) no Luxembourg inheritance tax is levied on the transfer of the Instruments upon the death of a holder of Instruments in cases where the deceased was not a resident of Luxembourg for inheritance tax purposes;

(ii) by way of gift, Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

Other Taxes and Duties

It is not compulsory that the Instruments be filed, recorded or enrolled with any court or other authority in Luxembourg. No registration tax, transfer tax, capital tax, stamp duty or any other similar documentary tax or duty be paid in respect of or in connection with the issue of Instruments, the performance by the Issuer of its obligations under Instruments, or the transfer of Instruments.

A fixed or ad valorem registration duty in Luxembourg may however apply (i) upon voluntary registration of the Instruments before the Registration Duties, Estates and VAT Authority in Luxembourg, or (ii) if the Instruments are (a) enclosed to a compulsory registrable deed under Luxembourg law or (b) deposited with the official records of a notary.

OFFERING AND SALE

The Dealer has, among others, entered into a New York Law Program Agreement dated 14 May 2021 (the "**New York Law Programme Agreement**"), with BAC, in its capacity as Issuer and as Guarantor, and BofA Finance, which sets forth a basis upon which the Dealer may from time to time agree to purchase Notes to be issued by BAC or BofA Finance. In the New York Law Programme Agreement, the Issuer has agreed to reimburse the Dealer for certain of its expenses in connection with the issue of Instruments under the Programme.

No action has been or will be taken by the Issuer that would permit a public offering of any Instruments or possession or distribution of any offering material in relation to any Instruments in any jurisdiction where action for that purpose is required. No offers, sales, re-sales or deliveries of any Instruments, or distribution of any offering material relating to any Instruments, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer.

UNITED STATES

Notes issued by BAC

None of the Notes issued by BAC (the "**BAC Notes**"), nor, in certain cases, any securities to be delivered upon settlement of such Notes have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any U.S. state securities laws.

The BAC Notes may not be offered, sold, resold, traded, transferred, pledged, delivered or redeemed, directly or indirectly, within the United States of America (including the U.S. states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction (the "**United States**") or to, or for the account or benefit of, U.S. persons (other than distributors) except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. None of the BAC Notes constitute, or have been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the U.S. Commodity Exchange Act of 1936, as amended (the "**CEA**"), and trading in the BAC Notes has not been approved by the U.S. Commodity Futures Trading Commission (the "**CFTC**") pursuant to the CEA.

The Dealer in respect of the BAC Notes has represented and agreed, and each further dealer or distributor in respect of BAC Notes will be required to represent and agree, that it has not offered and sold any Notes of any identifiable Tranche issued by BAC and will not offer and sell any Notes of any identifiable Tranche issued by BAC (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the completion of the distribution of such Tranche as determined and certified by the Dealer (the "**Distribution Compliance Period**") within the United States or to, or for the account or benefit of, U.S. persons. The Dealer has further represented and agreed, and each further dealer or distributor will be required to further represent and agree, that it, its affiliates or any persons acting on its or their behalf have not engaged and will not engage in any directed selling efforts with respect to any Note issued by BAC and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The Dealer who has purchased Notes issued by BAC shall determine and notify in writing to the Principal Paying Agent the completion of the distribution of the BAC Notes of such Tranche. On the basis of such notification or notifications, the Principal Paying Agent has agreed to notify the Dealer in writing of the end of the Distribution Compliance Period with respect to such Tranche of BAC Notes.

In addition, until 40 days after the completion of the distribution of the Notes issued by BAC comprising any Tranche, any offer or sale of such Notes within the United States or by any dealer (whether or not participating in the offering of such Tranche of Notes) may violate the registration requirements of the Securities Act.

The Dealer has further agreed, and each further dealer or distributor in respect of Notes issued by BAC will be required to agree, that during the Distribution Compliance Period, it will have sent to each distributor, dealer, person receiving a selling concession, fee, or other remuneration, or purchaser that purchases Notes issued by BAC from it during the Distribution Compliance Period a confirmation or other notice substantially the following effect:

"The Notes covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or under any U.S. state securities laws. The Notes may not be offered, sold, resold, traded, pledged, redeemed, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of Notes issued by Bank of America Corporation comprising any Tranche, as determined and certified by the Dealer, except in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

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

The Dealer has represented and agreed 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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of Directive (EU) 2016/97, as amended, 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.

UNITED KINGDOM

(a) ***Prohibition of sales to UK Retail Investors***: The Dealer has represented and agreed 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 Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

(i) the expression "retail investor" means a person who is one (or more) of the following:

(A) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(B) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA and the regulations made under the EUWA; or

(C) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the UK Prospectus Regulation; and

(b) ***Other regulatory restrictions:*** The Dealer has represented and agreed that:

(i) in relation to any Instruments which have a maturity of less than one year (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Instruments other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose

of investments (as principal or agent) for the purposes of their businesses where the issue of the Instruments would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Instruments in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and

(iii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Instruments in, from or otherwise involving the United Kingdom.

GENERAL

The Dealer has agreed that it will comply with all applicable securities laws and regulations in force known by it, or which reasonably should have been known by it, in any jurisdiction in which it purchases, offers, sells or delivers Instruments or possesses or distributes this Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Instruments under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or delivery and the Issuer shall not have any responsibility therefor.

Neither the Issuer nor the Dealer represents that Instruments may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

1. Authorisations

The issuance of Notes under the Programme was authorised by the Board of Directors of the Issuer on 24 October 2013 and a Treasurer Designation of Authorised Officers on 27 April 2020.

2. Clearing Systems

The Notes have been accepted for clearance through Euroclear Bank S.A./N.V. (the address being: 1 Boulevard du Roi Albert II B-1210 Brussels, Belgium) and Clearstream Banking, société anonyme (the address being: 42 Avenue JF Kennedy, L-1855 Luxembourg.

3. Listing and Admission to Trading

Application has been made for the Notes to be admitted to the Official List of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's regulated market. It is expected that admission of the Notes to the Official List and to trading on the Luxembourg Stock Exchange's regulated market will be granted on or around 29 July 2021.

4. Independent Registered Public Accounting Firms

The financial statements of Bank of America Corporation as of 31 December 2020 and 31 December 2019 and for each of the three years in the period ended 31 December 2020, incorporated in this Prospectus by reference to the Annual Report on Form 10-K for the year ended 31 December 2020, and the effectiveness of internal control over financial reporting as of 31 December 2020 have been audited by PricewaterhouseCoopers LLP ("**PwC**"), an independent registered public accounting firm, as stated in their report incorporated herein. PwC is a member of the American Institute of Certified Public Accountants and is registered with the Public Company Accounting Oversight Board (United States). The address of PwC in the United States is 214 North Tryon Street, Suite 4200, Charlotte, North Carolina 28202, United States.

5. Documents Available

So long as any Note is outstanding, copies of the documents described below will, where published, be available from the specified office of the Principal Paying Agent. In the case of (i), (ii), (iii), (iv), (v), (vi) and (vii), these documents shall also be available in electronic form at https://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0000070858&owner=include&count=40, and in the case of (x), this document shall also be available in electronic form at www.bourse.lu and https://spdocs.bofa.com/#programme-documents:

(i) the Restated Certificate of Incorporation of the Issuer, as amended;

(ii) the Bylaws of the Issuer, as amended;

(iii) the BAC 2020 Annual Report;

(iv) the BAC 31 March 2021 Quarterly Report;

(v) any Current Report on Form 8-K of the Issuer filed with the SEC on or after 1 January 2021;

(vi) the BAC 28 January 2021 Form 8-A;

(vii) the BAC 2021 Proxy**;**

(viii) the New York Law Agency Agreement;

(ix) the New York Law Programme Agreement; and

(x) this Prospectus.

A copy of this Prospectus will be available for inspection for a period of 10 years following the date of this Prospectus at https://spdocs.bofa.com/#programme-documents. For the avoidance of doubt, unless specifically incorporated by reference into this Prospectus, the information on the above websites does not form part of this Prospectus and has not been scrutinised or approved by the CSSF.

6. **Significant Change and Material Adverse Change**

There has been no significant change in the financial or trading position of the Issuer and its subsidiaries on a consolidated basis since 31 March 2021, which is the date of the most recently published interim financial statements of the Issuer.

There has been no material adverse change in the prospects of the Issuer and its subsidiaries on a consolidated basis since 31 December 2020.

7. **Litigation and Regulatory Matters**

Save as disclosed in (i) the section entitled "Litigation and Regulatory Matters" on pages 141 to 142, being the Litigation and Regulatory Matters section in Note 12 to the Consolidated Financial Statements, of the BAC 2020 Annual Report and (ii) the section entitled "Litigation and Regulatory Matters" on pages 77 to 78, being the Litigation and Regulatory Matters section in Note 10 to the Consolidated Financial Statements, of the BAC 31 March 2021 Quarterly Report, neither the Issuer nor any subsidiary is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have or have in such period had a significant effect on the financial position or profitability of the Issuer and its subsidiaries on a consolidated basis.

8. **Post-issuance Information**

The Issuer does not intend to provide any post-issuance information in relation to the Notes.

9. **Legal Entity Identifier**

The Legal Entity Identifier of the Issuer is 9DJT3UXIJIZJI4WXO774.

10. **Indication of Yield**

The yield is 1.95 per cent. per annum at maturity.

11. **Total Expenses Related to Admission to Trading**

The total expenses related to the admission of the Notes to trading on the regulated market of the Luxembourg Stock Exchange are expected to be EUR 3,700.

12. **Interests of Natural and Legal Persons Involved in the Issue**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

13. **Estimated Net Proceeds**

The estimated net proceeds from the offer are RON 199,984,830.

PRINCIPAL EXECUTIVE OFFICE OF THE ISSUER

Bank of America Corporation
Bank of America Corporate Center
100 North Tryon Street
Charlotte, North Carolina 28255-0065
United States

PRINCIPAL PAYING AGENT

Bank of America, N.A. (operating through its London Branch)
2 King Edward Street
London EC1A 1HQ
United Kingdom

LEGAL ADVISER TO THE ISSUER

as to English law:
Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square London E1 6PW
United Kingdom