Private Placement
For Professional and Institutional Investors Only
Yield Enhancement Products
SSPA Product Type: 1260
Worst-Of Issuer Callable Certificates with American Barrier and Memory Coupon linked to Indices

Final Terms and Conditions as of 16 October 2026

This document is not available in any of Switzerland's official languages and this English language document is the only governing version of these Terms and Conditions.

The complete and legally binding terms and conditions of the instruments described herein (the "**Instruments**") are set out in the Final Terms and the Offering Circular, as supplemented (see "Documentation" below).

This product is not a collective investment scheme as per the Swiss Collective Investment Schemes Act ("CISA") and is not subject to the authorisation or supervision by the Swiss Financial Market Supervisory Authority ("FINMA"). Accordingly, holders of the Instruments do not benefit from protection under the CISA or supervision by the FINMA and investors are exposed to the credit risk of the Issuer and the Guarantor.

This document is not a prospectus within the meaning of article 35 of the Swiss Financial Services Act ("FinSA"). This document has not been and will not be filed with or approved by any Swiss regulatory authority. In particular, this document have not been and will not be reviewed or approved by a Swiss reviewing body pursuant to article 51 of the FinSA.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Instruments 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one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended or superseded ("**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97, as amended or superseded (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended or superseded, the "**EU PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Instruments are not intended to be offered, sold, distributed or otherwise made available to and should not be offered, sold, distributed or otherwise made available to any retail investor in the UK. For these purposes, a "**retail investor**" means a person who is neither: (i) 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 European Union (Withdrawal) Act 2018; nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently no disclosure document required by the FCA Product Disclosure Sourcebook ("**DISC**") for offering, selling or distributing the Instruments or otherwise making them available to retail investors in the UK has been prepared and therefore offering, selling or distributing the Instruments or otherwise making them available to any retail investor in the UK may be unlawful under DISC and the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**UK CCI Regulations**").

PROHIBITION OF OFFERING AND MARKETING TO SWISS PRIVATE CLIENTS

The Instruments are not intended to be offered, sold, marketed or otherwise made available to and shall not be offered, sold, marketed or otherwise made available to any private client in Switzerland other than in the context of a portfolio management agreement within the meaning of article 58(2) of the FinSA and article 83 of the Swiss Financial Services Ordinance ("**FinSO**").

No key information document within the meaning of article 58 FinSA (or equivalent document, such as a key information document within the meaning of Regulation (EU) No. 1286/2014, as amended or superseded) has been prepared with respect to the Instruments.

THESE INSTRUMENTS ARE NOT PRINCIPAL PROTECTED
INVESTING IN THESE INSTRUMENTS PUTS YOUR CAPITAL AT RISK. YOU MAY LOSE SOME OR ALL OF YOUR INVESTMENT

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I. PRODUCT DESCRIPTION

If the Issuer, having given notice to Holders, elects to call the Instruments on any Call Option Date, the Instruments will be settled early and an investor will receive 100% of the Notional Amount plus any Additional Amount.

If early termination does not occur, and if none of the Reference Items has traded at or below its Barrier Level during the Observation Period, an investor will receive 100% of the Notional Amount plus any Additional Amount, i.e. the potential profit is capped and limited to the Additional Amount(s). However, if any Reference Item has traded at or below its Barrier Level during the Observation Period, and the Final Value of any Reference Item is less than its Initial Value, an investor may sustain a total loss of the invested amount.

Market Expectation: Underlying moving sideways or slightly rising. Falling volatility. Underlying will not breach barrier during product lifetime.

SSPA PRODUCT CATEGORISATION

Yield Enhancement.

SSPA Code:	1260: Conditional Coupon Barrier Reverse Convertible	
Additional Feature:	Callable (the Issuer has the right to cancel early, however there is no obligation to do so and there is no Auto-Callable feature)	Conditional coupon: A scenario exists where an unpaid coupon can be recouped at a later date (memory coupon)

INSTRUMENT		TIMETABLE	
Aggregate Notional Amount of Instruments being issued (Total Size):	USD 450,000	**Issue Date:**	22 October 2026
Notional Amount per Certificate ("NA"):	USD 1,000	**Trade Date:**	15 October 2026
Instrument Codes:	ISIN: XS3315832785 Common Code: 331583278 Valor: 154191904	**Strike Date:**	In respect of the S&P 500® Index and the EURO STOXX 50® Index, the Strike Date is 15 October 2026 In respect of the Nikkei 225® Index, the Strike Date is 16 October 2026
Issue Price:	100% of the Aggregate Notional Amount	**Exercise Date | Valuation Date:**	15 October 2027, subject to adjustment as set out in the Final Terms and the Offering Circular
Settlement Currency:	United States Dollars ("**USD**")	**Settlement Date:**	22 October 2027 provided that, if an Issuer Call Option is exercised, the Settlement Date shall be the first Additional Amount Payment Date immediately following the relevant Call Option Date
Minimum Investment:	USD 1,000	**Public Offer | Subscription Period:**	Not Applicable
Underlying:	The Reference Items		

ISSUER AND GUARANTOR DETAILS

Issuer:	Merrill Lynch B.V., The Netherlands ("**MLBV**") which is not subject to the prudential supervision of any authority. For the Issuer's rating, please see http://investor.bankofamerica.com/fixed-income/credit-ratings. Long term senior debt rating: S&P A- (Outlook: Stable) There is no assurance that individual instruments will be assigned a rating.

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Guarantor:

Bank of America Corporation, Delaware U.S.A. ("**BAC**")

The payment and non-cash delivery obligations under the Instruments are unconditionally and irrevocably guaranteed by the Guarantor upon and subject to the terms set out in the New York law governed MLBV. Guarantee (the "**Guarantee**").

Long term senior unsecured debt rating:
S&P A- (Outlook: Stable), Moody's A1 (Outlook: Stable), Fitch AA- (Outlook: Stable)

A copy of the Guarantee may be obtained during normal office hours from the specified offices of the W&C Instruments Agents and/or from Bank of America Europe DAC - Zurich Branch, Stockerstrasse 23, 8002 Zurich, Switzerland upon request.

INFORMATION RELATING TO THE REFERENCE ITEMS

Index	Bloomberg Code	Index Sponsor	Index Currency	Unitary Index / Multi Exchange Index	Index Calculation Details	Exchange	Related Exchange	Initial Value	Additional Amount Level (60% of Initial Value)	Barrier Level (50% of Initial Value)
S&P 500® Index	SPX <Index>	S&P Dow Jones Indices LLC	United States Dollars	Unitary Index	Information can be found at https://www.spindices.com/	New York Stock Exchange and NASDAQ Stock Market LLC	All Exchanges	7,744.06	4,646.436	3,872.03
EURO STOXX 50® Index	SX5E <Index>	STOXX® Limited	Euro	Multi-Exchange Index	Information can be found at https://www.stoxx.com/indices	As specified in Index Linked Condition 2 in respect of a Multi-Exchange Index	EUREX	6,168.26	3,700.956	3,084.13
Nikkei 225® Index	NKY <Index>	Nikkei Inc.	Japanese Yen	Unitary Index	Information can be found at https://indexes.nikkei.co.jp/en/nave	Tokyo Stock Exchange	All Exchanges	65,324.29	39,194.574	32,662.145

ADDITIONAL AMOUNT

Additional Amount:

1) If an Additional Amount Event has occurred, an Additional Amount shall be payable on the immediately following Additional Amount Payment Date, calculated in accordance with the following:

[NA x (N x 0.9092%)] – Additional Amounts Paid

2) If an Additional Amount Event has not occurred, no Additional Amount will be payable.

Additional Amount Event:

Means, and an Additional Amount Event shall be deemed to occur if, in respect of an Observation Date, the Closing Value of each Reference Item on such day is equal to or greater than the Additional Amount Level for such Reference Item.

Additional Amount Level:

Means, in respect of a Reference Item, 60% of the Initial Value, as set out in the "INFORMATION RELATING TO THE REFERENCE ITEMS" table above.

Additional Amounts Paid:

Means the sum of all previous Additional Amounts which have been paid on any Additional Amount Payment Dates.

Additional Amount Payment Date(s):

As set out in the "RELEVANT DATES" table below, provided that if the Issuer elects to call all of the Instruments on a Call Option Date, the first Additional Amount Payment Date immediately following the Call Option Date shall be the final Additional Amount Payment Date and there shall be no further Additional Amount Payment Dates.

Closing Value:

Means, in respect of a Reference Item and any relevant date, the Index Closing Level on such date, as defined in the Offering Circular.

N:

Means, in respect of an Additional Amount Payment Date, the number of Observation Dates from and excluding the Trade Date to and including the Observation Date immediately preceding such Additional Amount Payment Date.

Observation Date(s):

As set out in the "RELEVANT DATES" table below.

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SETTLEMENT

Settlement will be by way of cash payment ("**Cash Settled**")

Cash Settlement Amount:

The Cash Settlement Amount payable per Instrument shall be determined by the Calculation Agent in accordance with the following:

1) If a Barrier Event has not occurred:

$$NA \times 100\%$$

2) If a Barrier Event has occurred, and

   (a) the Final Value of each Reference Item is greater than or equal to its Initial Value:

$$NA \times 100\%$$

   (b) the Final Value of any Reference Item is less than its Initial Value:

$$NA \times (X_f / X_0)$$

Barrier Event:

Means, and a Barrier Event shall be deemed to occur if, in respect of any Reference Item, the Calculation Agent determines that the Closing Value of such Reference Item on any Scheduled Trading Day for such Reference Item which is not a Disrupted Day for such Reference Item during the Observation Period is less than or equal to the Barrier Level for such Reference Item.

Barrier Level:

Means, in respect of a Reference Item, 50% of the Initial Value, as set out in the "INFORMATION RELATING TO THE REFERENCE ITEM" table above.

Closing Value:

Means, in respect of a Reference Item and any relevant date, the Index Closing Level on such date, as defined in the Offering Circular.

Final Performance:

Means, in respect of a Reference Item and the Valuation Date, an amount (expressed as a percentage) determined by the Calculation Agent as being equal to (a) the Closing Value of such Reference Item on such day, divided by (b) the Initial Value of such Reference Item.

Final Value:

Means, in respect of a Reference Item, the Closing Value on the Valuation Date.

Final Worst Performing Reference Item:

Means, in respect of the Valuation Date, the Reference Item with the lowest Final Performance on such day, as determined by the Calculation Agent (provided that if two or more Reference Items have the same lowest Final Performance on such day, the Calculation Agent shall determine which Reference Item shall be the Final Worst Performing Reference Item in its sole and absolute discretion, and such Reference Item shall be the Final Worst Performing Reference Item).

Initial Value:

Means, in respect of each Reference Item, the Closing Value on the Strike Date, as set out in the "INFORMATION RELATING TO THE REFERENCE ITEM" table above.

Observation Period:

Means the period commencing on (but excluding) the Strike Date and ending on (and including) the Valuation Date.

Extension: Applicable

X_f:

Means the Final Value of the Final Worst Performing Reference Item.

X_0:

Means the Initial Value of the Final Worst Performing Reference Item.

EARLY TERMINATION

ISSUER CALL OPTION

The Issuer, having given notice to Holders, may elect that the Exercise Date for all of the Certificates be brought forward to the Call Option Date and a Holder will receive the Call Option Cash Settlement Amount per Certificate on the Settlement Date.

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Issuer Call Option Notice Period: Not less than 1 nor more than 60 Business Days' notice prior to the relevant Call Option Date.

Call Option Date(s): As set out in the "RELEVANT DATES" table below.

Call Option Cash Settlement Amount: NA x 100%

RELEVANT DATES

	Observation Date(s)	Call Option Date(s)	Additional Amount Payment Date(s)
1	16 November 2026	Not Applicable	23 November 2026
2	15 December 2026	Not Applicable	22 December 2026
3	15 January 2027	15 January 2027	25 January 2027
4	16 February 2027	16 February 2027	23 February 2027
5	15 March 2027	15 March 2027	22 March 2027
6	15 April 2027	15 April 2027	22 April 2027
7	17 May 2027	17 May 2027	24 May 2027
8	15 June 2027	15 June 2027	23 June 2027
9	15 July 2027	15 July 2027	22 July 2027
10	16 August 2027	16 August 2027	23 August 2027
11	15 September 2027	15 September 2027	22 September 2027
12	15 October 2027	Not Applicable	22 October 2027

FURTHER INFORMATION

Dealer | Manufacturer: Merrill Lynch International, United Kingdom ("**MLI**")

Calculation Agent: MLI

Paying Agent: Citibank, N.A., London Branch

Registrar: Citibank Europe plc

Governing Law: **The Instruments and any non-contractual obligations arising out of or in connection with them will be governed by, and construed in accordance with, English law and the Guarantee is governed by, and construed in accordance with, the laws of the State of New York.**

Place of Jurisdiction: **English Courts regarding the Instruments and New York Courts regarding the Guarantee.**

Listing: Not Applicable

The Instruments will not be listed on the SIX Swiss Exchange and will not be traded on the SIX Structured Products Exchange.

Secondary Market: Under normal market conditions, the Dealer will (or will procure that one if its affiliates will) endeavour to provide a daily secondary market on a reasonable efforts basis. There can be no assurance that a secondary market for the Instruments will be provided, nor any assurance as to the price at which the Dealer (or its affiliates, if applicable) or any other party would offer to purchase the Instruments.

Quotation: Dirty

Business Day Centre(s): London and New York City

Additional Financial Centre(s): London and New York City

Payment Day: Following

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Payment Disruption:	Not Applicable
Common Scheduled Trading Days:	Applicable: Common Disrupted Days will apply.
Additional Disruption Events:	Change in Law Hedging Disruption Increased Cost of Hedging
Form of Instruments:	The Instruments are Certificates and will be issued in registered form and will be issued into and transferred through Euroclear Bank SA/NV and Clearstream Banking, société anonyme.
Reg S / 144A:	Reg S
Purchaser | Distribution Strategy:	**DISTRIBUTION TO PROFESSIONAL CLIENTS AND/OR QUALIFIED INVESTORS ONLY** **Execution-only (non-advised) channel or advised channel**: this product may be distributed via advised sales and in appropriate circumstances it may be suitable for some investors via an execution-only channel.
Fees, Commissions and Concessions | Costs and Charges:	Distribution fees may be paid as a one-time payment by the Dealer to one or more financial intermediaries. Investors should contact the financial intermediary that they are purchasing the Instruments from if they want to obtain further details on distribution fees.
Jurisdiction(s) of Investor:	Switzerland
Code Section 871(m) (United States withholding tax on dividend equivalent payments):	Not Applicable

SWISS TAXATION

Bond floor at Issue Date 95.64% (USD 956.40 per Notional Amount per Certificate)

SWISS STAMP TRANSFER TAX

Primary market transactions concerning the product are not subject to Swiss stamp transfer tax.

Secondary market transactions concerning the product are not subject to Swiss stamp transfer tax.

The cash redemptions of the product are not subject to Swiss stamp transfer tax.

SWISS INCOME TAX

This product is classified for Swiss tax purposes as a pure derivative financial instrument. As a result, any gain on the disposal/redemption of the product and any coupon is tax-free for Swiss resident individual investors holding the product for private investment purposes. A capital loss or negative interest (if any) are not tax-deductible.

SWISS WITHHOLDING TAX

The product is not subject to Swiss withholding tax.

DISCLAIMER

The summary on Swiss Taxation does not purport to address all tax consequences linked to the products that may be relevant to a decision to purchase, own or dispose of the products and does not constitute, and should not be construed to constitute, tax advice. No representation as to the tax consequences to any particular person is made hereby. Investors are advised to consult their own tax adviser in light of their particular circumstances as to the tax consequences of purchasing, holding or disposing of the products. Tax laws and tax doctrine may change, possibly with retroactive effect.

DOCUMENTATION

The Instruments are to be issued under the Bank of America Corporation, Bank of America, N.A., BofA Finance LLC and Merrill Lynch B.V. Note, Warrant and Certificate Programme pursuant to the terms and conditions of the Offering Circular dated 15 May 2026 and supplements thereto (together the "**Offering Circular**") and the applicable Final Terms (together, the "**Offering Documents**").

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Capitalised terms not defined herein shall have the meaning ascribed to them in the Offering Documents.

The terms outlined herein represent only a summary of the terms and conditions of the Instruments. The full terms and conditions for the Instruments (which will be the only legally binding terms) will be contained in the Offering Circular, and in the applicable Final Terms to be dated on or about the Issue Date. Before the issuance of any Instruments, copies of the Offering Circular and any supplements thereto as well as the simplified prospectus, are available for viewing, and/or may be obtained free of charge, during normal business hours at the registered office of the relevant Dealer and/or from Bank of America Europe DAC - Zurich Branch, Stockerstrasse 23, 8002 Zurich, Switzerland upon request. The Final Terms will be made available upon the issuance of the Instrument.

All notifications to Holders concerning the Instruments and adjustments to the terms and conditions shall be made by way of delivery to the clearing system for communication to the Holders and, if the Instruments are admitted to trading on the Luxembourg Stock Exchange's Euro MTF, by way of publication on the website of the Luxembourg Stock Exchange (www.luxse.com) or otherwise in accordance with the terms and conditions of the Instruments.

PRUDENTIAL SUPERVISION

Merrill Lynch B.V.: MLBV is not a regulated or supervised entity.

Bank of America Corporation: BAC is subject to the supervision of, and regular inspection by, the Board of Governors of the Federal Reserve System.

DISTRIBUTION

Distribution of the Instruments will be undertaken by the Distributor in accordance with all legal and regulatory requirements in force from time to time relating to the promotion, offering, distribution and/or sale of the Instruments in each relevant jurisdiction (including, but not limited to, the product governance rules under the Directive 2014/65/EU as amended or superseded ("**MiFID II**") and the rules relating to the provision of certain key information to retail clients under the Regulation (EU) No 1286/2014 as amended or superseded ("**EU PRIIPs Regulation**") and/or the FCA Product Disclosure Sourcebook ("**DISC**") and/or the Consumer Composite Investments (Designated Activities) Regulations 2024 (the "**CCI Regulations**").

SELLING RESTRICTIONS

There are restrictions on the offer, sale and transfer of the Instruments. See "Offering and Sale" in the Offering Circular.

EUROPEAN UNION

No Prospectus (as defined in the EU Prospectus Regulation (as defined below)) will be prepared in connection with the Instruments. Accordingly, the Instruments may not be offered to the public in any European Economic Area ("**EEA**") member state and any purchaser of the Instruments who subsequently sells any of the Instruments in any EEA member state must do so only in accordance with the requirements of the EU Prospectus Regulation (as implemented in that member state).

The Instruments may not be offered to the public in the United Kingdom ("**UK**") except in the following circumstances:

(i) at any time to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024 ("**POATRs**");

(ii) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 to the POATRs) in the UK, subject to obtaining the prior consent of the Dealer nominated by the Issuer for any such offer; or

(iii) at any time in any other circumstances falling within Part 1 of Schedule 1 to the POATRs,

and any purchaser of the Instruments who subsequently sells any of the Instruments in the UK must do so only in accordance with the requirements of the POATRs.

UNITED STATES

The Instruments may not be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person. A "U.S. person" has the meaning ascribed to it by Regulation S under the U.S. Securities Act of 1933, as amended.

ERISA

The Instruments generally are not eligible to be acquired, purchased or held by, or on behalf of, any (i) employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) plan subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended ("**Code**"), (iii) entity whose underlying assets include

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assets of a plan described in (i) or (ii) above by reason of such a plan's investment in the entity under 29 C.F.R. section 2510.3-101 as modified by Section 3(42) of ERISA or otherwise or (iv) governmental, church or non-U.S. plan that is subject to any U.S. federal, state, local or non-US law that is substantially similar to Section 406 of ERISA or Section 4975 of the Code. See "ERISA Matters" in the Offering Circular.

SWITZERLAND

This document is not available in any of Switzerland's official languages and this English language document is the only governing version of these Terms and Conditions. This document does not constitute an offer to the public or a solicitation to purchase or invest in any Instruments. Neither this document nor any other offering or marketing material relating to the Instruments constitutes a prospectus as such term is understood pursuant to the Swiss Financial Services Act and neither this document nor any other offering or marketing material relating to the Instruments may be publicly distributed or otherwise made publicly available in Switzerland, except in instances where such marketing, offering or distribution does not require the publication of a prospectus pursuant to the FinSA. This document and any other offering or marketing materials in relation to the Instruments are personal to each recipient and may not be publicly distributed or otherwise made publicly available in or into Switzerland.

Unregulated Instruments: The Instruments do not constitute and do not qualify as a collective investment scheme within the meaning of the Swiss Collective Investment Schemes Act ("CISA") and are not subject to authorization, registration and/or supervision with/by the Swiss Financial Market Supervisory Authority FINMA or any other regulatory authority in Switzerland. Accordingly, potential purchasers investors do not benefit from the specific investor protection provided under the CISA.

II. PROSPECTS FOR PROFITS AND LOSSES

Profit Prospect:	If early termination does not occur, and if a Barrier Event has not occurred during the Observation Period, an investor will receive 100% of the Notional Amount plus the Additional Amount, i.e. the potential profit is capped and limited to the Additional Amount(s).
Loss Prospect:	If a Barrier Event has occurred during the Observation Period, and the Final Value of any Reference Item is less than its Initial Value, an investor may sustain a total loss of the invested amount. If the Issuer or Guarantor were to become insolvent, your investment would be at risk and you could lose all or some of the money you initially invested.

III. SIGNIFICANT RISKS FOR INVESTORS

Investing in Instruments involves substantial risks, including without limitation, principal, interest rate, currency, credit, political, liquidity and market risks and is suitable only for investors who have the knowledge and experience in financial and business matters necessary to enable them to evaluate the risks and the merits of an investment in the Instruments. The summary description of risks and special considerations below does not purport to be exhaustive and prospective investors should consider all the information set forth in the Offering Circular (including the "Risk Factors section") in addition to the risk factors set out below. Each of the Issuer and Guarantor (if applicable) disclaim any responsibility to update prospective investors in relation to such risks subsequent to the date hereof. The Issuer reserves the right not to issue the Instruments in its sole and absolute discretion.

Investors must also refer to the "Risk Factors" section set out in the Offering Circular.

Capitalised terms used herein but not otherwise defined shall have the meaning ascribed to them in the Offering Circular.

A. ISSUER AND GUARANTOR RISK

As the Instruments constitute obligations of the Issuer and Guarantor (if applicable), investors will be exposed to their credit risk during the life of the Instruments.

The Issuer's and (if applicable) the Guarantor's credit ratings are an assessment of their ability to pay their obligations. Consequently, real or anticipated changes in the Issuer's or (if applicable) the Guarantor's credit rating and/or fluctuations in the prevailing credit spread of their issued debt may affect the trading value of the Instruments. If the Issuer or the Guarantor (if applicable) were to become insolvent or if the Issuer or the Guarantor (if applicable) were unable to repay (or deliver, as applicable) their obligations under the Instruments, an investor's investment would be at risk and such investor could lose all or some of the money initially invested. The Instruments are not backed, guaranteed or protected by any financial protection or compensation scheme.

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RISK FACTORS RELATING TO BAC AND THE GROUP AND TO THE GROUP'S BUSINESSES AND INDUSTRY

Risks relating to Bank of America Corporation ("**BAC**") and the Bank of America group of companies (BAC and the consolidated subsidiaries, the "**Group**") and to the Group's business and industry include, but are not limited to, the following:

- BAC's ability to make payments under its Guarantees 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 subject to the Federal Reserve Board's final rules requiring U.S. global systemically important organisations ("**G-SIBs**") holding companies to maintain minimum amounts of long-term debt meeting specified eligibility requirements;
- 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 relevant Issuer or the Guarantor in a resolution scenario;
- Acknowledgement of U.S. Special Resolution Regimes: to address the QFC Stay Rules requirements, the Instruments contain express contractual recognition provision which, if the U.S. Special Resolution were to apply, would impact the transfer of, or the exercise of any default rights under, the Instruments or the Guarantee;
- In an insolvency of the Guarantor there may be a transfer of the Guarantee and other credit enhancements to another entity and cross-default rights may be eliminated;
- Holders may be affected by the risk that the obligations of the Guarantor may be transferred to another entity in the event the Guarantor enters into resolution, restructuring or similar proceedings or that the obligations of the Guarantor under the Guarantee will not be transferred to another entity while other liabilities and assets of the Guarantor are transferred in connection with such measures;
- A resolution under BAC's 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 its Guarantee;
- If BAC enters a resolution proceeding, holders of BAC's debt securities, including the BAC Notes, and equity securities would be at risk of absorbing BAC's losses;
- Holders of the BAC Notes and claimants under the Guarantees 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; and
- BAC's obligations on the Guarantee will be structurally subordinated to liabilities of BAC's subsidiaries.

B. PRODUCT SPECIFIC RISKS

Investments in the Instruments may be subject to high risks. In the worst case scenario Holders of the Instruments may lose their total investment.

If a Barrier Event occurs, and if the Final Value of any Reference Item is less than its Initial Value, the potential loss of an investment in the Instruments is similar to a direct investment in the Reference Items, i.e. could result in a total loss of the invested capital. However, compared to a direct investment in the Reference Items, the investor is not in the position to benefit from any increase in the value of the Reference Items which may occur after the Issue Date.

The value of the Reference Items may be highly volatile, which significantly increases the risk that a Barrier Event occurs, resulting in the investor receiving at settlement a cash amount linked to the negative performance of the Final Worst Performing Reference Item.

The fact that there is more than one Reference Item significantly increases the risk that a Barrier Event occurs and that the Final Value of any Reference Item is less than its Initial Value resulting in the investor receiving at settlement a cash amount linked to the negative performance of the Final Worst Performing Reference Item.

The investor's potential profit on an investment in the Instruments is limited to the Additional Amount(s) which is conditional on each Reference Item closing above or at its Additional Amount Level on the relevant Observation Date.

The Instruments may be redeemed early pursuant to the applicable terms and conditions of the Instruments, and the investor therefore must consider that in case of such an early redemption (i) additional transaction costs may be incurred as a consequence of a reinvestment; (ii) no further Additional Amount will be paid after such early redemption and (iii) reinvestment of the proceeds may not result in a comparable return for a similar level of risk.

The Cash Settlement Amount relates to the Notional Amount and not the purchase price paid by an investor. Investors buying the Instruments in the secondary market may therefore still make a loss on their investment even if no Barrier Event occurs.

THE INSTRUMENTS MAY NOT BE A SUITABLE INVESTMENT FOR ALL INVESTORS

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.

Some Instruments are complex financial instruments. A potential investor should not invest in Instruments unless it has the

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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.

PAYOUT ON THE SETTLEMENT DATE

The principal of the Instruments is at risk. Upon settlement of the Instruments, you may not get back some or all of the amount originally invested in the Instruments.

THE INSTRUMENTS MAY BE EXERCISED BY THE ISSUER PRIOR TO THEIR SCHEDULED SETTLEMENT

The Issuer may early exercise the Instruments prior to their scheduled settlement in certain circumstances set forth in the Offering Circular and Final Terms relating to the Instruments, including, but not limited to, the occurrence of an Index Adjustment Event, a Potential Adjustment Event, an Additional Disruption Event and certain tax events. If the Instruments are early exercised prior to their scheduled settlement, the amount payable upon such early exercise may be significantly less than the investor's initial investment, and may be as low as zero.

VALUE OF THE INSTRUMENTS PRIOR TO EXERCISE

The value of the Instruments will be affected by factors that interrelate in complex ways and are not exclusively related to the Reference Item, including, but not limited to, those indicated under "ISSUER AND GUARANTOR RISK" and "LIQUIDITY RISK". The effect of one factor may offset the increase in the value of the Instruments caused by another factor and the effect of one factor may exacerbate the decrease in the value of the Instruments caused by another factor. An investor may lose some or all of its investment if it seeks to sell the relevant Instruments prior to their scheduled settlement and the sale price of the Instruments in the secondary market is less than the investor's initial investment.

RISKS RELATING TO INSTRUMENTS THAT ARE CERTIFICATES

There are no events of default in relation to the Instruments and if the Issuer defaults on any obligation under the Instruments, Holders will have no right to declare all of the remaining obligations of the Issuer to be immediately due and payable.

RISKS RELATING TO INSTRUMENTS LINKED TO REFERENCE ITEM(S)

Risks relating to Instruments linked to Reference Item(s) include, but are not limited to, the following:

- An investment in Instruments linked to a Reference Item entails significant risks that are not generally associated with similar investments in conventional fixed rate or floating rate debt securities. **In particular**, changes in the price or level of the Reference Item will affect the value of Instruments linked to such Reference Item and can result in investors sustaining **a total loss of the purchase price** of the Instruments if the price or level of the Reference Item does not move in the anticipated direction, unless the Instruments contain a feature such that 100% of the principal amount of the Instruments is due to be repaid at settlement and the Instruments are held to their scheduled settlement. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor (if applicable);
- No investigation or review of the Reference Item to which the Instruments are linked has been made for the purposes of forming a view as to the merits of an investment linked to such Reference Item, nor is any guarantee or express or implied warranty made in respect of the selection of the Reference Item, and no assurance or guarantee is given as to the performance of such Reference Item. Investors should not conclude that the sale by the Issuer of the Instruments is any form of investment recommendation by it or any of its Affiliates;
- In the event of any loss, Holders have no claim against any Reference Item, and the return on an Instrument linked to a Reference Item may be less than the return on a direct investment in the Reference Item; and
- In the case of Instruments linked to a basket of assets, investors are exposed to the performance of such basket and will bear the risks related to each of the basket constituents.

Investors must refer to the Offering Circular for a detailed discussion of the risks relating to each specific Reference Item.

LIQUIDITY RISK

The Instruments are not intended to be short-term trading instruments, and investors should be prepared to hold their Instruments until the Settlement Date. There is no assurance that any secondary market will develop or be maintained for the Instruments, or that any secondary market will be liquid. An illiquid market may have an adverse impact on the price at which the Instruments may be sold in the secondary market.

FOREIGN EXCHANGE RISK

An investor whose domestic currency is different to the specified currency of the Instruments will be subject to fluctuations in

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exchange rates and exchange controls that may be imposed by government and monetary authorities, that could have an adverse effect on the investor's return upon the conversion of amounts received under the terms of the Instruments into the investor's domestic currency.

POTENTIAL CONFLICTS OF INTEREST

There may be conflicts of interest between the Issuer, the Guarantor (if applicable), the relevant Dealer and/or their respective Affiliates and the Holders. Neither the Issuer nor any of its Affiliates is acting as the investor's agent or in any fiduciary capacity with respect to the Holders.

The Issuer, the Guarantor (if applicable), the relevant 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 Guarantor (if applicable), the relevant 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, the Guarantor (if applicable) or their Affiliates. The relevant Dealer or its Affiliates that have a lending relationship with the Issuer and/or the Guarantor (if applicable) routinely hedge their credit exposure to the Issuer and/or the Guarantor (if applicable) consistent with their customary risk management policies. The relevant Dealer or its Affiliates may also make investment recommendations and/or publish or express independent research views in respect of the Reference Item(s) underlying any Instruments or other instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such Reference Item(s) or instruments.

In addition, the Issuer, the Guarantor (if applicable), the relevant Dealer and/or their Affiliates may also engage in trading activities (including hedging activities) related to the Reference Item(s) underlying any Instruments and other instruments or derivative products based on or related to the Reference Item(s) underlying any Instruments for their proprietary accounts or for other accounts under their management. These trading activities may present a conflict of interest between Holders of the Instruments and the interests of the Issuer, Guarantor (if applicable), the relevant Dealer or their respective affiliates, as applicable. These trading activities, if they influence the price/value of the Reference Item(s) underlying the Instruments or secondary trading (if any) in the Instruments, could be adverse to Holders' interests as an owner of such Instruments. The Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may also issue other derivative instruments in respect of the Reference Item(s) underlying Instruments. The Issuer, the Guarantor (if applicable), the relevant Dealer and/or any of their respective Affiliates or agents may also act as underwriter in connection with future offerings of Shares or other securities related to an issue of Instruments or may act as financial adviser to certain companies whose Shares or other securities are included in a basket of Shares or other securities or which are reference entities, or in a commercial banking capacity for any such companies. Such activities could present certain conflicts of interest, could influence the prices of such Shares or other securities and could adversely affect the value of 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(s) 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(s), their agents and their Affiliates may engage in financial or other business transactions with the Issuer and the Guarantor (if applicable) in the ordinary course of business.

Unless otherwise specified in the applicable Final Terms, in the case of Reference Item Linked Instruments, the Calculation Agent is an Affiliate of the Issuer and the Guarantor (if applicable) and in such capacity will have wide discretion in making certain determinations and adjustments to the terms of the Instruments and will calculate amounts payable or deliverable to Holders. The Calculation Agent may make such determinations using data which is not easily obtainable by Holders of the Instruments. Under certain circumstances, the Calculation Agent, as an Affiliate of the Issuer and the Guarantor (if applicable), and its responsibilities as calculation agent for the Instruments could give rise to potential conflicts of interest between the Calculation Agent and the Holders.

There may also be potential conflicts of interest if the Instruments are linked to a proprietary index, as further described in the Offering Circular.

The Group may receive compensation from trading and hedging activities related to the Instruments and from determining particular elements of each structure (such as the tenor or participation rate). This compensation is reflected into the terms of the Instruments.

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HOLDERS OF THE INSTRUMENTS SHOULD CONSIDER THE ACCOUNTING AND TAX CONSEQUENCES OF INVESTING IN THE INSTRUMENTS

The Issuer, the Guarantor (if applicable) and their respective Affiliates make no representation and have given investors no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction. Prior to purchasing the Instruments, investors should discuss with their professional advisers how such purchase would or could affect them. Investors with any questions regarding the impact of an investment in the Instruments on their tax or accounting position should consult their tax, accounting or other professional advisers. None of the Issuer, the Guarantor (if applicable) and the Dealer gives, nor shall they be deemed to give, tax, accounting or legal advice.

RISK FACTOR RELATING TO U.S. WITHHOLDING TAX

A "dividend equivalent" payment is treated as a dividend from sources within the U.S. and such payments generally would be subject to a 30% (or a lower rate under an applicable treaty) U.S. withholding tax if paid to a non-U.S. holder unless an applicable exception exists. Investors should read carefully the discussion under "Taxation", Condition 9(k) of the Terms and Conditions of the Notes and Condition 13(b) of the Terms and Conditions of the W&C Instruments, as set forth in the Offering Circular.

IV. ADDITIONAL INFORMATION

DISCLAIMERS

This communication is furnished at the request of the recipient for the exclusive purpose of identifying the nature of the Instrument referred to herein. It is furnished for your private information with the express understanding, which the recipient (a) acknowledges, that it does not constitute an offer of such Instrument or a means by which such Instrument may be offered or sold and (b) undertakes that it will not share it with any other person. The terms outlined herein are indicative only and are subject to change. While we consider the information herein reliable, we do not represent that it is complete and it should not be relied upon as such. Any written offer of such Instrument may be made only by means of the Offering Documents or similar document and any related supplements thereto. We or our affiliates may buy or sell securities or have long or short positions in securities economically related to any security mentioned herein. We or our affiliates may have an investment banking or other commercial relationship with the issuer of any security mentioned herein.

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Unless otherwise specified in this term sheet, the Instruments have not been registered for public sale in any jurisdiction and are therefore available only in accordance with applicable private offering rules. This means that the Instruments may not be available in all jurisdictions or may be available to a limited number of qualifying investors only.

Instruments are not sponsored, promoted, sold or supported in any other manner by the Issuer of the Reference Item.

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