

# INVEST ASIA PACIFIC

Protection | Yield | Participation | Leverage

## 20 year Callable USD Fixed Rate Notes

### Final terms & conditions as of 22 October 2024

This term sheet contains indicative terms only. All materials contained herein are for discussion purposes only. Finalised terms and conditions are subject to further discussion and negotiation. We make no representation and have given you no advice concerning the appropriate accounting treatment or possible tax consequences of this indicative transaction.

This communication is furnished at the request of the recipient for the exclusive purpose of identifying the instrument referred to herein. It is furnished for your private information with the express understanding, which the recipient acknowledges, that it does not constitute an offer of such instrument or a means by which such instrument may be offered or sold. Any written offer of such instrument may be made only by means of an offering document and any related supplements thereto.

No Prospectus (as defined in the EU Prospectus Regulation (as defined below) or the UK 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 or in the United Kingdom (the “**UK**”) and any purchaser of the Instruments who subsequently sells any of the Instruments in any EEA member state or in the UK must do so only in accordance with the requirements of the EU Prospectus Regulation (as implemented in that EEA member state) or the UK Prospectus Regulation, respectively.

#### DESCRIPTION OF THE INSTRUMENTS

The Instruments pay a fixed rate interest of 4.56% p.a. The Instruments are callable annually by the Issuer at par beginning from (and including) 1 November 2027 to (and including) 1 November 2043. Therefore, a typical investor would also be one who is prepared to have the Instruments called on any such annual Optional Redemption Dates.

#### GENERAL TERMS

<b>Issuer:</b>	Merrill Lynch B.V. (“ <b>MLBV</b> ”)
<b>Guarantor:</b>	Bank of America Corporation (“ <b>BAC</b> ”) (Long term senior unsecured debt rating: S&P A- (Outlook: Stable), Moody’s A1 (Outlook: Stable), Fitch AA- (Outlook: Stable))
<b>Principal Protection:</b>	The Instruments are principal protected at maturity only, subject to the credit risk of the Issuer and the Guarantor.
<b>Offering Documents:</b>	The Instruments are to be issued under the Bank of America Corporation, 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 2024 and supplements thereto (together the “ <b>Offering Circular</b> ”) and the applicable Final Terms (together, the “ <b>Offering Documents</b> ”).
	Capitalised terms not defined herein shall have the meaning ascribed to them in the Offering Documents.
<b>Prohibition of Sales to EEA Retail Investors:</b>	Not Applicable. The Instruments are for sale in Taiwan pursuant to the Taiwan selling restrictions.
<b>Instrument Code:</b>	ISIN: XS2814739137
<b>Type of Instrument:</b>	Notes

The terms outlined herein represent only a summary of the terms and conditions of the Instruments which will be issued pursuant to the offering circular dated 15 May 2024 as supplemented from time to time (the “Offering Circular”). 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, the Offering Circular and any supplements thereto are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Agent and in electronic form on the Luxembourg Stock Exchange’s website ([www.luxse.com](http://www.luxse.com)). The Final Terms will be made available upon the issuance of the Instruments.

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<b>Public Offer</b>	Not Applicable
<b>Rating of the Notes:</b>	Application will be made by the Issuer (or on its behalf) for the Notes to be rated by Fitch Ratings, Inc. (" <b>Fitch</b> "). No assurances can be given that rating for the Notes will be obtained from Fitch (or if obtained, will be obtained by the Issue Date).
<b>Trade Date:</b>	22 October 2024
<b>Issue Date:</b>	1 November 2024
<b>Maturity Date:</b>	1 November 2044
<b>Specified Currency or Currencies:</b>	United States Dollar (" <b>USD</b> ")
<b>Issue Price:</b>	100% of Aggregate Nominal Amount
<b>Aggregate Nominal Amount:</b>	USD 2,000,000
<b>Net Proceeds:</b>	Same as the Aggregate Nominal Amount
<b>Number of Instruments:</b>	200
<b>Specified Denominations:</b>	USD 10,000
<b>Interest Basis:</b>	Fixed Rate
<b>Redemption / Payment Basis:</b>	Redemption at par
<b>Minimum Dealing Size:</b>	USD 10,000 with increments of USD 10,000

## FINAL REDEMPTION AMOUNT

<b>Settlement:</b>	Settlement will be by way of cash payment (" <b>Cash Settled</b> ")
<b>Final Redemption Amount:</b>	In respect of each Note (of Specified Denomination),  Specified Denomination x 100%

## PROVISIONS RELATING TO INTEREST PAYABLE

### FIXED RATE NOTES:

<b>Rate(s) of Interest:</b>	<b>4.56% p.a.</b>
<b>Interest Commencement Date:</b>	Issue Date
<b>Interest Payment Dates:</b>	1 <sup>st</sup> of each month, commencing on (and including) 1 December 2024 up to (and including) the Maturity Date or the Optional Redemption Date (as the case may be), each subject to adjustment for payment purposes in accordance with the Modified Following Business Day Convention.  Unadjusted

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**Fixed Interest Periods:** Monthly periods, from (and including) an Interest Payment Date (or, in respect of the first Fixed Interest Period, the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date.

**Day Count Fraction:** 30/360, unadjusted

## ISSUER CALL

**Issuer Call:** Applicable

**Optional Redemption Date(s):** The Issuer has the right to call the Instruments at the Optional Redemption Amount on each Interest Payment Date starting from (and including) 1 November 2027 to (and including) 1 November 2043.

**Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):** 100.00% of Specified Denomination

**Notice Period:** Not less than 5 (five) Business Days prior to the relevant Optional Redemption Date.

## ADDITIONAL PROVISIONS

**Early Redemption Amount(s) of each Instrument 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):** 100.00% of Specified Denomination

**Listing:** Euro MTF Market of the Luxembourg Stock Exchange

**Business Day(s):** New York and London

**Additional Financial Centre(s) or other special provisions relating to Payment Days:** None (and, for the avoidance of doubt New York and London)

**Payment Day:** Modified Following

**Payment Disruption (Condition 6(F)):** Not Applicable

**Reg S/ Rule 144A:** Reg S

**Secondary Market:** Under normal market conditions, the Dealer will (or will procure that one of its affiliates will) endeavour to provide a daily secondary market for the Instruments 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 affiliate, if applicable) or any other party would offer to purchase the Instruments.

**Dealer/Manufacturer:** Merrill Lynch International

**Calculation Agent:** Merrill Lynch International

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<b>Form of Instruments / Registrar / Clearing / Agent:</b>	<b>Form of Instruments:</b> The Instruments will be issued in registered form <b>Registrar:</b> Citibank Europe plc <b>Clearing:</b> Euroclear Bank SA/NV and Clearstream Banking, SA <b>Agent:</b> Citibank, N.A., London Branch
<b>Governing Law:</b>	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
<b>Purchaser/Distribution Strategy:</b>	<b>Advised channel:</b> this product is intended to be distributed via advised sales only and is not intended for execution-only investors
<b>Jurisdiction of Investor:</b>	Taiwan
<b>Fees, Commissions and Concessions/Costs and Charges:</b>	Distribution charges may be paid to the distributor as a discount on the Issue Price or as a one-time payment by the Issuer to one or more financial intermediaries. Investors should contact the distributor that they are purchasing the Instruments from if they want to obtain further details on distribution fees.
<b>Code Section 871(m) (United States withholding tax on dividend equivalent payments):</b>	Not Applicable

## SELLING RESTRICTIONS

There are restrictions on the offer, sale and transfer of the Instruments.

See "Offering and Sale" in the Offering Circular.

### 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 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.

### Taiwan

The Instruments may be made available only to licensed Taiwan securities firms purchasing the Instruments on behalf of Taiwan banks that are purchasing the Instruments for accounts that are permitted under applicable Taiwan laws and regulations. The Instruments are not permitted to otherwise be offered or sold in Taiwan.

Please refer to the Offering Circular for further details.

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## KEY RISKS AND SPECIAL CONSIDERATIONS

*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

## CREDIT RISK OF THE ISSUER AND THE GUARANTOR (IF APPLICABLE)

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.

## 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:

- 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, the Guarantor or, in the case of Secured Instruments, the Secured Instruments Collateral Provider 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, the Guarantee or the Collateral Transaction Documents;
- In an insolvency of the Guarantor or the Secured Instruments Collateral Provider, there may be a transfer of the Guarantee, the Collateral Transaction Documents 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 or the Secured Instruments Collateral Provider may be transferred to another entity in the event the Guarantor or the Secured Instruments Collateral Provider enters into resolution, restructuring or similar proceedings or that the obligations of the Guarantor under the Guarantee or the Secured Instruments Collateral Provider under the Collateral Transaction Documents will

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not be transferred to another entity while other liabilities and assets of the Guarantor or the Secured Instruments Collateral Provider are transferred in connection with such measures.

- BAC's ability to make payments and, if applicable, non-cash delivery obligations under its Guarantees or the BAC 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;
- 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 and, if applicable, non-cash delivery obligations under the Guarantees or the BAC Notes, as applicable;
- 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;
- 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; and
- BAC's obligations on the BAC Notes and on the Guarantee (as applicable) will be structurally subordinated to liabilities of BAC's subsidiaries.

## 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 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 (IN THE CASE OF WARRANTS OR CERTIFICATES) OR MATURITY DATE (IN THE CASE OF NOTES)

In the event that the term sheet specifies that the Instruments are not principal protected (see the line item "Principal Protection" above), the principal of the Instruments is at risk. Upon settlement/redemption of the Instruments, an investor may not get back some or all of the amount originally invested in the Instruments.

In the event that the term sheet specifies that the Instruments are principal protected (see the line item "Principal Protection" above), although the Instruments contain a feature such that 100% of the principal amount of the Instruments is due to be repaid at settlement/maturity, investors should note that (i) the payment of any amount on the Settlement Date/Maturity Date, regardless of the performance of the Reference Item (if applicable), is subject to the Issuer and the Guarantor (if applicable) being solvent and/or being able to fulfil their obligations as they become due; and (ii) for all Instruments other than Notes issued by BAC and Notes in respect of which the Early Redemption Amount is specified to be at or above par in the applicable Final Terms, if the Instruments are cancelled/redeemed prior to settlement/maturity in accordance with their terms and conditions, the market value of the Instruments at such time together with deductions that may be made can result in investors receiving significantly less than 100% of the principal amount.

## THE INSTRUMENTS MAY BE EXERCISED BY THE ISSUER PRIOR TO THEIR SCHEDULED SETTLEMENT (IN THE CASE OF WARRANTS AND CERTIFICATES) OR REDEEMED BY THE ISSUER PRIOR TO THEIR SCHEDULED MATURITY (IN THE CASE OF NOTES)

The Issuer may early exercise or redeem the Instruments prior to their scheduled settlement/maturity in certain circumstances set forth in the Offering Circular and Final Terms relating to the Instruments, including, but not limited to,

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the occurrence of an Index Adjustment Event, a Potential Adjustment Event, an Additional Disruption Event and certain tax events. For all Instruments other than Notes issued by BAC and Notes in respect of which the Early Redemption Amount is specified to be at or above par in the applicable Final Terms, if the Instruments are early exercised or redeemed prior to their scheduled settlement/maturity, the amount payable upon such early exercise/redemption may be significantly less than the investor's initial investment, and may be as low as zero.

## **VALUE OF THE INSTRUMENTS PRIOR TO EXPIRATION (IN THE CASE OF WARRANTS), OR PRIOR TO EXERCISE (IN THE CASE OF CERTIFICATES) OR PRIOR TO REDEMPTION (IN THE CASE OF NOTES)**

The value of the Instruments will be affected by factors that interrelate in complex ways and are not exclusively related to the Reference Item (if applicable), including, but not limited to, those indicated under "CREDIT RISK OF THE ISSUER AND THE GUARANTOR (IF APPLICABLE)" in respect of Instruments that are not Secured Instruments or "CREDIT RISK OF THE ISSUER" in respect of Secured Instruments 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/maturity 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 NOTES**

Risks relating to Instruments that are Notes include, but are not limited to, the following:

- Any Notes issued by MLBV or BofA Finance, which are not Secured Instruments, will not have the benefit of any cross-default or cross-acceleration with other indebtedness of the Issuer or BAC; with respect to such Notes, no event of default will be triggered by events of bankruptcy or insolvency or resolution proceedings relating to BAC, any covenant breach by BAC or BAC's guarantee ceasing to be in full force and effect for any reason, and accordingly any such event and will not permit the Notes to be declared due and payable. In such circumstances, the value investors receive on the Notes may be significantly less than what they otherwise would have received had the Notes been declared due and payable immediately upon certain events of bankruptcy or insolvency or resolution or similar proceedings relating to BAC or the breach of a covenant by BAC or upon BAC's guarantee ceasing to be in full force and effect; and
- In respect of any BAC Notes, if BAC enters a resolution proceeding, holders of BAC's unsecured debt securities, including the BAC Notes and equity securities, would be at risk of absorbing BAC's losses under the TLAC Rules and applicable U.S. legislation. In such event, BAC Notes could be significantly reduced or eliminated. Further, under applicable resolution strategies, the value that would be distributed to holders of BAC's unsecured debt, including the BAC 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.

## **RISKS RELATING TO INSTRUMENTS THAT ARE WARRANTS AND CERTIFICATES**

In respect of Instruments that are Warrants and Certificates, and which are not Secured Instruments, there are no events of default in relation to the Instruments and if the Issuer defaults on any obligation under such 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/maturity and the Instruments are held to their scheduled settlement/maturity. This risk is unrelated to the financial creditworthiness of the Issuer and Guarantor (if applicable);

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- 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.

If a Reference Rate applies to the Instruments, please refer to the Offering Circular for a detailed discussion of the risks relating to Reference Rates.

## 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/Maturity 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 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

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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.

## **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.

## **US REPORTING REQUIREMENTS FOR NOTES ISSUED BY BOFA FINANCE AND BAC**

The terms outlined herein represent only a summary of the terms and conditions of the Instruments which will be issued pursuant to the offering circular dated 15 May 2024 as supplemented from time to time (the "Offering Circular"). 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, the Offering Circular and any supplements thereto are available for viewing and can be obtained during normal business hours at the registered office of the relevant Dealer and at the specified office of the applicable Agent and in electronic form on the Luxembourg Stock Exchange's website ([www.luxse.com](http://www.luxse.com)). The Final Terms will be made available upon the issuance of the Instruments.

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In the case of Notes issued by BofA Finance and BAC, since the Notes will be issued in registered form, certain requirements must be met to avoid 30% United States federal withholding tax, including, among others, one of the following: (A) a financial institution holding the Registered Note on behalf of the investor 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 (B) below; or (B) the investor 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 an IRS Form W-8BEN or W-8-BEN-E (or successor form)). Please see the discussion under "United States Federal Income Taxation" in the Offering Circular.

## 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.

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.

**Notice for UK Investors:** The Issuer does not have a place of business in the United Kingdom and is not regulated by the Financial Conduct Authority and the Prudential Regulation Authority. As a consequence, the regulatory regime governing your rights as an investor in respect of the Issuer (and its similarly unauthorised, overseas agents and affiliates) will be different to that of the United Kingdom. The UK rules for the protection of private investors and the UK Financial Compensation Scheme will not apply in respect of such entities, although if your securities account is serviced from the UK by Bank of America Europe DAC, the normal UK protections will apply in relation to the services that it provides.

Approved for issue in the UK by Merrill Lynch International, authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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## TARGET MARKET

<b>Client type</b>	Retail Professional counterparties Eligible counterparties
<b>Knowledge and experience</b>	Medium: The Instruments have been designed for investors with some degree of familiarity and experience with more sophisticated financial products.
<b>Financial situation, with a focus on the ability to bear losses</b>	This product is principal protected at maturity or expiry (as applicable) only and is targeted at investors who are willing to take exposure to the credit risk of the Guarantor of the Instruments.
<b>Risk Tolerance and compatibility of the risk/reward profile of the product with the target market:</b>	Medium: investors are likely those who may find products with correspondingly higher levels of market risk and/or liquidity risk appropriate when low risk tolerance investors would not.
<b>Clients' objectives and needs</b>	<b>Investment Tenor:</b>  Investors should intend and have the ability to hold this product for the full term.  The Instruments are not intended to be short term trading instruments and are targeted at investors who have a long term investment horizon and who do not need access to their investment for the duration of the product and who are comfortable with being invested for such duration. Investors should be prepared to hold their Instruments for the full term and understand that there will not be a liquid secondary market for the Instruments.
	<b>Investment Objective:</b>  <b>Protected Income:</b> The target market for this product is investors seeking a potential income stream during the term of the product, plus full repayment of capital upon maturity or expiry (as applicable) (subject to counterparty risk).
	<b>Sustainability Objective:</b>  This product does not have a sustainability related objective.
	<b>Liquidity:</b>  There may not be a liquid secondary market for the product.
	<b>Needs:</b>  <b>Core Holding</b> (not intended to be more than 20% of a portfolio): investors are likely to be seeking an investment product that in conjunction with a limited number of other investments meets a variety of needs including providing some but limited diversified market investment exposure and some but limited diversification from credit risk.
<b>Negative Target Market:</b>	Retail investors who are fully risk averse/have no risk tolerance or are seeking on-demand full repayment of the amounts invested.

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