BofA SECURITIES

KEY INFORMATION DOCUMENT

Purpose
This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

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Product:	Autocallable Note linked to Preference Shares (the **Product**)
Product identifier:	ISIN: XS3216227713
Product Manufacturer:	Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ (part of the Bank of America group) (https://investor.bankofamerica.com/regulatory-and-other-filings/subsidiary-and-country-disclosures). Call +44 20 7996 1320 for more information. Authorised by the U.K. Prudential Regulatory Authority and regulated by the U.K. Financial Conduct Authority and U.K. Prudential Regulation Authority.
Issuer of the Product:	Merrill Lynch B.V. with a guarantee by Bank of America Corporation, Delaware U.S.A. (the **Guarantor**).

You are about to purchase a Product that is not simple and may be difficult to understand.

1. What is this product?

Type: The Product is a note issued in registered form governed by English law. The Product has no capital protection against market risk.

Objectives: The Product is a complex financial instrument, designed to provide a return in the form of a cash payment upon its termination. The timing and amount of this payment will depend on the change in value of the Preference Shares, which in turn will depend on the performance of the Underlying. The Product has a fixed term and will terminate on the Maturity Date, unless terminated early. If, at maturity, the Final Value of the Underlying is less than 100% of its Initial Value and a Barrier Event has occurred, the Product may return less than the Notional Amount or even zero. The Product may automatically terminate on an earlier date than the Maturity Date if, on any Autocall Observation Date, the Closing Value of the Underlying is at or above its Autocall Level. On any such early termination, you will on the immediately following Autocall Redemption Date receive a cash payment equal to the Autocall Redemption Amount.

If an early termination has not occurred, the Product will be settled on the Maturity Date according to the following provisions:

- If the Final Value of the Underlying is **at or above** 100% of its Initial Value, you will receive a cash amount equal to 143.25% of GBP 1.
- If the Final Value of the Underlying is **below** 100% of its Initial Value and a Barrier Event has not occurred, you will receive a cash amount of GBP 1 being the Notional Amount.
- If the Final Value of the Underlying is **below** 100% of its Initial Value and a Barrier Event has occurred, you will receive a cash amount linked to the negative performance of the Underlying. In such case you may suffer a substantial loss or even total loss of your investment.

Investors should note that the payments described in this document are based on the expected value of the Preference Shares. Any return you may receive on the Product depends directly on the value of the Preference Shares. As such, your return is only indirectly dependent on the Underlying.

Under the Product terms, certain dates specified above and below will be adjusted if the respective date is either not a business day or not a trading day (as applicable). Any adjustments may affect the return, if any, you receive.

The Product terms also provide that if certain extraordinary events occur, the Issuer may adjust the terms or terminate the Product early. These events principally relate to the Product and the Issuer of the Product. The Preference Shares in turn contain provisions allowing the Preference Shares to be adjusted or terminated early in the case of certain exceptional events, in particular relating to the Underlying. Any such adjustments or early termination are likely to affect the amount and timing of return you receive under the Product, meaning the amount you receive on such extraordinary early termination will be different and may be less than the amount you invested.

This Product does not confer any claim to receive rights and/or payments linked to the Underlying, such as dividend payments.

Product data:

Preference Share Issuer: Preface Holdings Limited	**Preference Shares**: A series of preference shares issued by the Preference Share Issuer prior to the Issue Date linked to the Underlying.
Settlement Currency: British Pounds Sterling (“GBP”)	**Strike Date(s)**: 23 December 2025
Notional Amount: GBP 1	**Valuation Date**: 23 December 2030
Issue Price: 100% of the Notional Amount	**Issue Date**: 9 January 2026
Initial Value: The Closing Value on the Strike Date	**Closing Value**: The official closing level or price of the Underlying as published by the index provider
Final Value: The Closing Value of the Underlying on the Valuation Date	**Barrier Level**: 65% of the Initial Value
Settlement Type: Cash Settlement	**Maturity Date**: 2 January 2031, unless early terminated
Barrier Event: Means that the Closing Value of the Underlying on the Valuation Date is below its Barrier Level.	

Autocall Observation Date(s)	Autocall Redemption Date(s)	Autocall Redemption Amount (% of Notional Amount):
1. 23 Dec 2026, 2. 23 Dec 2027, 3. 26 Dec 2028, 4. 24 Dec 2029	The 5th business day following the Autocall Observation Date on which early termination happens.	1. 108.65% of Specified Denomination, 2. 117.3% of Specified Denomination, 3. 125.95% of Specified Denomination, 4. 134.6% of Specified Denomination

Underlying data:

Name	ISIN / Bloomberg Code	Underlying Type	Underlying Currency
S&P 500® Index	US78378X1072	Index	USD

Intended retail investor: The Product is intended for retail investors who (i) seek to invest in a growth Product; (ii) have an investment horizon of 4 years, 11 months and 24 days; (iii) have some degree of familiarity and experience of financial markets and of products of a similar type, either independently or through professional advice; (iv) accept the risk that the Issuer or the Guarantor could fail to perform its obligations, (v) are able to bear losses up to the total invested amount; and (vi) are willing to accept a risk of 4 out of 7 that is a medium risk to achieve potential returns.

2. What are the risks and what could I get in return?

A) Risk Indicator

Lower Risk ← → Higher Risk

1	2	3	4	5	6	7

The risk indicator assumes you keep the Product until the 2 January 2031. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may have to pay significant extra costs to cash in early.

The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you. We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions are very unlikely to impact the capacity of Merrill Lynch B.V. to pay you. This Product does not include any protection from future market performance so you could lose some or all of your investment. If we and the

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Guarantor are not able to pay you what is owed, you could lose your entire investment. Inflation erodes the purchasing value of cash over time and this may result in the decline in real terms of any capital reimbursed.

B) Investment performance information

Factors affecting the return of the product

Your return on the Product at the end of the recommended holding period will principally be affected by (1) the price at which you purchase the Product, (2) the price movements of the Underlying over the recommended holding period and (3) the ability of the Issuer and the Guarantor to make payments that become due on the Product. The value of the Product before the Maturity Date or early termination of the Product will also be affected by general economic and market conditions, remaining time to maturity, interest rates, exchange rates, and credit spreads. It is important to consider this based on your own investment aims and requirements.

The Underlying will be the most relevant asset for the Product. The Underlying is an index which is traded in the financial markets. Positive performance of the Underlying will generally have a positive effect on the Product value and performance and negative performance will generally have a negative effect on the Product value and performance. However, this is not a straightforward pattern and the factors listed above can work together in complex and unpredictable ways.

What could affect my return positively?

You will experience a positive return on this Product where there is an increase in the price of the Preference Shares (which is indirectly linked to an increase in the level of the Underlying).

What could affect my return negatively?

You may experience a negative return on the Product (i) where there is a decrease in the price of the Preference Shares (which is indirectly linked to a decrease in the level of the Underlying), (ii) the occurrence of a Barrier Event, and (iii) the Issuer's or the Guarantor's inability to make payments on the Product when they fall due.

In severely adverse market conditions, if you hold the Product to the end of the recommended holding period, you may lose your entire investment.

If you sell the Product prior to maturity in severely adverse market conditions, your return on the Product may be lower than what you would have received if you held the Product to the end of the recommended holding period and may be as low as zero. See "5. How long should I hold it and can I take money out early" below for additional information.

3. What happens if Merrill Lynch B.V. is unable to pay out?

If Merrill Lynch B.V. or the Guarantor becomes insolvent or becomes otherwise unable to pay you out, you should, in the worst case, be prepared to suffer a total loss of your investment. The Product is not covered by any statutory or other deposit protection scheme.

4. What are the costs?

A) Costs over time

The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs. The amounts shown here are the cumulative costs of the Product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest GBP 10,000. The figures shown are estimates and may change in the future.

The person selling you or advising you about this Product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

Investment GBP 10,000			
Scenarios	**If you cash in after 1 year**	**If you cash in after 3 years**	**If you cash in at the end of the Recommended Holding Period**
Total costs	GBP 454.41	GBP 454.40	GBP 400.00
Impact on return (RIY) per year	5.08% p.a.	1.58% p.a.	0.84% p.a.

The costs shown in the table above represent how much the expected costs of the product would affect your return, assuming the product performs in line with the moderate performance scenario. Disregarding the impact on your return in that scenario or any early termination event, the estimated entry and exit costs as a percentage of your investment are estimated to be 4.54% if you cash in after 1 year, 4.54% if you cash in after 3 years and 4.00% if you cash in at the end of the Recommended Holding Period.

B) Composition of costs

The table below shows the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period and what the different cost categories mean.

This table shows the impact on return per year			
One-off costs	Entry costs	0.84% p.a.	The impact of the costs you pay when entering your investment. This is the most you will pay, and you could pay less. The impact of the costs already included in the price. This includes the cost of distribution of your product.
	Exit costs	N/A	The impact of the costs of exiting your investment when it matures. If the investor holds the product until maturity, there are no exit costs.
Ongoing costs	Portfolio transaction costs per year	N/A	Ongoing costs do not apply for this Product.
	Other ongoing costs per year	N/A	Ongoing costs do not apply for this Product.

The costs shown in the table above represent the split of the reduction in yield (RIY) shown in the costs over time table at the end of the Recommended Holding Period. The split of the actual estimated costs of the product as a percentage of your investment is estimated to be as follows: entry costs: 4.00% and exit costs not applicable.

5. How long should I hold it and can I take money out early?

Recommended holding period: 4 years, 11 months and 24 days (i.e. until the Maturity Date)

The Product has a term of 4 years, 11 months and 24 days and is therefore designed for medium to longer term investors. It does not provide for an early termination right of the investor. Therefore, investors should be prepared to stay invested for the term of the Product. Application will be made to list the Product on the EURO MTF market of the Luxembourg Stock Exchange. The only possibility to cash in the Product earlier is by selling the Product to the Product Manufacturer outside of such exchange. Under normal market conditions, the Product Manufacturer 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 Products will be provided, nor any assurance as to the price at which the Product Manufacturer (or its affiliates, if applicable) or any other party would offer to purchase the Products. No fees or penalties will be charged by the Product Manufacturer for any such transaction, however an execution fee might be chargeable by your broker if applicable (for the impact of such fees or penalties see also preceding section 4). An investor selling the Product during the term may potentially only receive sales proceeds below the issue price of the Product.

6. How can I complain?

Complaints about the Product, the conduct of the Product Manufacturer and/or the person advising on or selling the Product should be addressed in writing to the Complaints Handling Department, 2 King Edward Street, London, EC1A 1HQ, United Kingdom, by email to Complaints.Handling@bofa.com or contact directly the person advising or selling the Product. A link to the complaints section of the Product Manufacturer's website can be found on https://business.bofa.com/content/dam/boamlimages/documents/articles/ID17_1174/bofaml_eea_and_uk_complaints_handling_summary.pdf.

7. Other relevant information

This key information document does not contain all information relating to this Product. For the legally binding terms and conditions of the Product, as well as a detailed description of the risks and rewards associated with this Product please refer to the Bank of America Corporation, BofA Finance LLC and Merrill Lynch B.V. Note, Warrant and Certificate Programme dated 15 May 2025 which is available on https://spdocs.bofa.com and may be obtained free of charge from Merrill Lynch International, 2 King Edward Street, London EC1A 1HQ.

Any updated version of this key information document will be published on: https://spdocs.bofa.com.

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