BofA Finance LLC
Form 424B2
August 07, 2017

This pricing supplement, which is not complete and may be changed, relates to an effective Registration Statement under the Securities Act of 1933. This pricing supplement and the accompanying product supplement, prospectus supplement and prospectus are not an offer to sell these notes in any country or jurisdiction where such an offer would not be permitted.

Preliminary Pricing Supplement - Subject to Completion
(To Prospectus dated November 4, 2016, Series A

Prospectus Supplement dated November 4, 2016 and	Filed Pursuant to Rule 424(b)(2)
Product Supplement STOCK-1 dated November 30, 2016)	Registration Statement No. 333-213265

August 4, 2017

BofA Finance LLC

Contingent Income Auto-Callable Notes Linked to the Common Stock of Advanced Micro Devices, Inc., due August 26, 2019

Fully and Unconditionally Guaranteed by Bank of America Corporation

- The CUSIP number for the notes is **09709TAY7.**
- The notes are unsecured senior notes issued by BofA Finance LLC ("BofA Finance"), a direct, wholly-owned subsidiary of Bank of America Corporation ("BAC" or the "Guarantor"), which are fully and unconditionally guaranteed by the Guarantor. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BofA Finance, as issuer of the notes, and the credit risk of Bank of America Corporation, as guarantor of the notes.
- The notes do not guarantee a full return of your principal at maturity, and you could lose up to 100% of your principal.
- The notes are expected to price on August 21, 2017 (the "pricing date").
- The notes are expected to mature on August 26, 2019, unless previously called.
- The payments on the notes will depend on the performance of the common stock of Advanced Micro Devices, Inc. (the "Underlying Stock").
- If, on any quarterly Observation Date, the Observation Value of the Underlying Stock is greater than or equal to the Threshold Value, we will pay a Contingent Coupon Payment of [$36.25] per $1,000 in principal amount ([3.625%] of the principal amount) on the applicable Contingent Payment Date (each as defined below). The actual Contingent Coupon Payment will be determined on the pricing date.
- Prior to the maturity date, if the Observation Value of the Underlying Stock is greater than or equal to the Starting Value on any Observation Date, the notes will be automatically redeemed, in whole but not in part, at 100% of the principal amount, together with the Contingent Coupon Payment with respect to that Observation Date. No further amounts will be payable following an early redemption.
- At maturity, the amount you will be entitled to receive per $1,000 in principal amount of the notes (the "Redemption Amount") will depend on the performance of the Underlying Stock. If the notes are not automatically redeemed prior to maturity, the Redemption Amount will be determined as follows:

- If the Ending Value of the Underlying Stock is greater than or equal to the Threshold Value, the Redemption Amount will equal the principal amount plus the Contingent Coupon Payment with respect to the final Observation Date.
- If the Ending Value of the Underlying Stock is less than the Threshold Value, we will deliver to you a number of shares of the Underlying Stock equal to the product of the Exchange Ratio multiplied by the Price Multiplier as of the final Observation Date (each as defined below), or at our option, the cash value of those shares. In this case, the Redemption Amount, as of the final Observation Date, will be worth less than 60% of the principal amount and could be zero, and you will not receive the final Contingent Coupon Payment.
- The "Threshold Value" will be 60% of the Starting Value.
- The "Observation Dates" will be November 22, 2017, February 22, 2018, May 23, 2018, August 22, 2018, November 21, 2018, February 21, 2019, May 22, 2019 and August 21, 2019, subject to postponement as described in "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates" of product supplement STOCK-1.
- The "Contingent Payment Date" will be the third business day following the relevant Observation Date, as set forth below.
- The notes will be issued in denominations of $1,000 and whole multiples of $1,000.
- The notes will not be listed on any securities exchange.
- **The initial estimated value of the notes will be less than the public offering price.** The initial estimated value of the notes as of the pricing date is expected to be between $910 and $940 per $1,000 in principal amount. See "Summary" beginning on page PS-3 of this pricing supplement, "Risk Factors" beginning on page PS-8 of this pricing supplement and "Structuring the Notes" on page PS-18 of this pricing supplement for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.
- The notes and the related guarantee:

Are Not FDIC Insured	**Are Not Bank Guaranteed**	**May Lose Value**

	Per Note	**Total**
Public Offering Price	I00.00%	$
Underwriting Discount	K.60%	$
Proceeds (before expenses) to BofA Finance	96.40%	$

* We or one of our affiliates may pay varying selling concessions of up to 3.60% in connection with the distribution of the notes to other registered broker-dealers.

The notes and the related guarantee of the notes by the Guarantor are unsecured and are not savings accounts, deposits, or other obligations of a bank. The notes are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency and involve investment risks. Potential purchasers of the notes should consider the information in "Risk Factors" beginning on page PS-8 of this pricing supplement, page PS-5 of the accompanying product supplement, page S-4 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus. ***You may lose some or all of your principal amount in the notes.*** *None of the Securities and Exchange Commission (the "SEC"), any state securities commission, or any other regulatory body has approved or disapproved of these notes or the guarantee, or passed upon the adequacy or accuracy of this pricing supplement, or the accompanying product supplement, prospectus supplement or prospectus. Any representation to the contrary is a criminal offense.*

We will deliver the notes in book-entry form only through The Depository Trust Company on or about August 24, 2017 against payment in immediately available funds.

BofA Merrill Lynch

Selling Agent

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SUMMARY

The Contingent Income Auto-Callable Notes Linked to the Common Stock of Advanced Micro Devices, Inc., due August 26, 2019 (the "notes") are our senior debt securities. Any payments on the notes are fully and unconditionally guaranteed by BAC. The notes and the related guarantee are not insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured senior debt, and the related guarantee will rank equally with all of BAC's other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of the principal amount, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.** Unless earlier called, the notes will mature on August 26, 2019.

If, on any quarterly Observation Date, the Observation Value is greater than or equal to the Threshold Value, we will pay a Contingent Coupon Payment of [$36.25] per $1,000 in principal amount of the notes ([3.625%] of the principal amount) on the applicable Contingent Payment Date, as set forth below. The actual Contingent Coupon Payment will be determined on the pricing date. The notes will be automatically called on the relevant Observation Date if the Observation Value is greater than or equal to the Starting Value on that Observation Date, at an amount equal to the sum of the principal amount plus the Contingent Coupon Payment with respect to that Observation Date. If the notes are not called prior to maturity, and if the Ending Value is greater than or equal to the Threshold Value, we will pay to you at maturity the principal amount plus the final Contingent Coupon Payment. If the Ending Value of is less than the Threshold Value, we will deliver to you a number of shares of the Underlying Stock equal to the product of the Exchange Ratio multiplied by the Price Multiplier as of the final Observation Date, or at our option, the cash value of those shares. In that case, you will not receive the final Contingent Coupon Payment. The notes are not traditional debt securities and it is possible that the notes will not pay any Contingent Coupon Payments, and you may lose some or all of your principal amount at maturity.

Payments on the notes, including any Contingent Coupon Payments, depend on the credit risk of BofA Finance and BAC and on the performance of the Underlying Stock. The economic terms of the notes are based on BAC's internal funding rate, which is the rate it would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements it enters into. BAC's internal funding rate is typically lower than the rate it would pay when it issues conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charges described below, will reduce the economic terms of the notes to you and the initial estimated value of the notes. Due to these factors, the public offering price you pay to purchase the notes will be greater than the initial estimated value of the notes as of the pricing date.

On the cover page of this pricing supplement, we have provided the initial estimated value range for the notes. The final pricing supplement will set forth the initial estimated value of the notes as of the pricing date. For more information about the initial estimated value and the structuring of the notes, see "Risk Factors" beginning on page PS-8 and "Structuring the Notes" on page PS-18.

Issuer:	BofA Finance LLC ("BofA Finance")
Guarantor:	Bank of America Corporation ("BAC")
Term:	Two years, if not previously called.
Issue Date:	August 24, 2017
Maturity Date:	August 26, 2019
Underlying Stock:	The common stock of Advanced Micro Devices, Inc. (Bloomberg symbol: AMD). See the section entitled "The Underlying Stock" beginning on page PS-15 of this pricing supplement.
Automatic Call:	All (but not less than all) of the notes will be automatically called if the Observation Value is greater than or equal to the Starting Value on any quarterly Observation Date. If the notes are automatically called, the Early Redemption

	Payment will be paid on the applicable Contingent Payment Date.
Early Redemption Payment:	The sum of the principal amount plus the Contingent Coupon Payment with respect to the applicable Observation Date.
Contingent Coupon Payment:	If, on any Observation Date, the Observation Value is greater than or equal to the Threshold Value, we will pay a Contingent Coupon Payment of [$36.25] per $1,000 in principal amount ([3.625%] of the principal amount) on the applicable Contingent Payment Date. Accordingly, the maximum return on the notes will be equal to [14.50%] per annum. The actual Contingent Coupon Payment will be determined on the pricing date.
Redemption Amount:	If the notes have not been automatically called, the Redemption Amount per note will be: · if the Ending Value is greater than or equal to the Threshold Value, the principal amount plus the Contingent Coupon Payment with respect to the final Observation Date. · if the Ending Value is less than the Threshold Value, the number of shares equal to the product of the Exchange Ratio multiplied by the Price Multiplier as of the final Observation Date, or at our option, the Cash Delivery Amount. If we elect to deliver shares of the Underlying Stock, fractional shares will be paid in cash.
Starting Value:	The Starting Value of the Underlying Stock will be the Closing Market Price on the pricing date.
Observation Value:	The Closing Market Price of the Underlying Stock on the applicable Observation Date, multiplied by the Price Multiplier as of that day.
Ending Value:	The Closing Market Price of the Underlying Stock on the final Observation Date, multiplied by the Price Multiplier as of that day.
Threshold Value:	60% of the Starting Value.
Exchange Ratio:	The principal amount of $1,000 per note divided by the Starting Value.
Price Multiplier:	1, subject to adjustment for certain corporate events relating to the Underlying Stock described in the product supplement under "Description of the Notes—Anti-Dilution Adjustments."
Cash Delivery Amount:	The product of the Exchange Ratio multiplied by the Ending Value.
Observation Dates:	November 22, 2017, February 22, 2018, May 23, 2018, August 22, 2018, November 21, 2018, February 21, 2019, May 22, 2019 and August 21, 2019, subject to postponement as set forth in the product supplement, in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates."
Contingent Payment Dates:	November 28, 2017, February 27, 2018, May 29, 2018, August 27, 2018, November 27, 2018, February 26, 2019, May 28, 2019 and the maturity date, subject to postponement if the applicable Observation Date is postponed as described above, or if a scheduled Contingent Payment Date is not a business day, as described in the prospectus.

Calculation Agent: Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), an affiliate of BofA Finance.
Selling Agent: MLPF&S

The pricing date, issue date and other dates set forth above are subject to change, and will be set forth in the final pricing supplement relating to the notes.

You should read carefully this entire pricing supplement, product supplement, prospectus supplement, and prospectus to understand fully the terms of the notes, as well as the tax and other considerations important to you in making a decision about whether to invest in the notes. In particular, you should review carefully the section in this pricing supplement entitled "Risk Factors," which highlights a number of risks of an investment in the notes, to determine whether an investment in the notes is appropriate for you. If information in this pricing supplement is inconsistent with the product supplement, prospectus supplement or prospectus, this pricing supplement will supersede those documents. You are urged to consult with your own attorneys and business and tax advisors before making a decision to purchase any of the notes.

The information in this "Summary" section is qualified in its entirety by the more detailed explanation set forth elsewhere in this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus. You should rely only on the information contained in this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. None of us, the Guarantor or any selling agent is making an offer to sell these notes in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this pricing supplement, the accompanying product supplement, prospectus supplement, and prospectus is accurate only as of the date on their respective front covers.

Capitalized terms used but not defined in this pricing supplement have the meanings set forth in the accompanying product supplement, prospectus supplement and prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this pricing supplement to "we," "us," "our," or similar references are to BofA Finance, and not to BAC (or any other affiliate of BofA Finance).

The above documents may be accessed at the following links:

- Product supplement STOCK-1 dated November 30, 2016:
https://www.sec.gov/Archives/edgar/data/70858/000119312516780826/d304271d424b2.htm
- Series A MTN prospectus supplement dated November 4, 2016 and prospectus dated November 4, 2016:
https://www.sec.gov/Archives/edgar/data/70858/000119312516760144/d266649d424b3.htm

Hypothetical Payments on the Notes

The table below illustrates hypothetical payments on the notes at maturity based on a $1,000 investment in the notes for a range of Ending Values of the Underlying Stock.

The table is based on a hypothetical Contingent Coupon Payment of $36.25 per note, a hypothetical Starting Value of $100, a hypothetical Threshold Value of $60 (60% of the Underlying Stock's hypothetical Starting Value) and assumes that the Price Multiplier of 1 will not change during the term of the notes. The actual Contingent Coupon Payment, Starting Value and Threshold Value will be determined on the pricing date.

For recent actual prices of the Underlying, see "The Underlying Stock" section below.

The hypothetical payments set forth below are for illustrative purposes only and may not be the actual payments applicable to the notes.

Ending Value	**Underlying Stock Return**	**Redemption Amount per Note[(1)]**	**Total Rate of Return on the Notes (Excluding Any Contingent Coupon Payments Paid Prior to Maturity)**
$0.00	-100.00%	10 shares or $0.00	-100.00%
$20.00	-80.00%	10 shares or $200.00	-80.00%
$40.00	-60.00%	10 shares or $400.00	-60.00%
$50.00	-50.00%	10 shares or $500.00	-50.00%
$60.00[(2)]	**-40.00%**	**$1,036.25**	**3.625%**
$75.00	-25.00%	$1,036.25	3.625%
$85.00	-15.00%	$1,036.25	3.625%
$95.00	-5.00%	$1,036.25	3.625%
$100.00[(3)]	**0.00%**	**$1,036.25**	**3.625%**
$110.00	10.00%	$1,036.25	3.625%
$120.00	20.00%	$1,036.25	3.625%
$140.00	40.00%	$1,036.25	3.625%
$160.00	60.00%	$1,036.25	3.625%
$180.00	80.00%	$1,036.25	3.625%
$200.00	100.00%	$1,036.25	3.625%

(1) If the Ending Value is less than the Threshold Value, you will receive a number of shares of the Underlying Stock equal to the Exchange Ratio (10 shares per $1,000 in principal), or at our option, the Cash Delivery Amount. If we deliver shares of the Reference Stock at maturity, the value of these shares may decrease between the final Observation Date and the maturity date. See "Risk Factors—If shares of the Underlying Stock will be paid on the notes, you will be subject to the price fluctuation of the Underlying Stock from the final Observation Date to the maturity date."

(2) This is the **hypothetical** Threshold Value.

(3) The **hypothetical** Starting Value of 100 used in the table above has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Underlying Stock.

Total Contingent Coupon Payments

The table below illustrates the hypothetical total Contingent Coupon Payments per $1,000 in principal amount over the term of the notes, based on a hypothetical Contingent Coupon Payment of $36.25 per note, depending on how many Contingent Coupon Payments are payable prior to early redemption or maturity. The actual Contingent Coupon Payment will be determined on the pricing date. Depending on the performance of the Underlying Stock, you may not receive any Contingent Coupon Payments during the term of the notes.

Number of Contingent Coupon Payments	Total Contingent Coupon Payments
8	$290.00
7	$253.75
6	$217.50
5	$181.25
4	$145.00
3	$108.75
2	$72.50
1	$36.25
0	$0.00

risk factors

Your investment in the notes entails significant risks, many of which differ from those of a conventional debt security. Your decision to purchase the notes should be made only after carefully considering the risks of an investment in the notes, including those discussed below, with your advisors in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the notes or financial matters in general.

Your investment may result in a loss; there is no guaranteed return of principal. The notes are not principal protected. There is no fixed repayment amount of principal on the notes at maturity. If the notes are not called and the Ending Value is below the Threshold Value, we will deliver to you a number of shares of the Underlying Stock equal to the product of the Exchange Ratio multiplied by the Price Multiplier as of the final Observation Date, or at our option, the Cash Delivery Amount. In this case, the Redemption Amount, as of the final Observation Date, will be worth less than 60% of the principal amount and could be zero. As a result, depending on the performance of the Underlying Stock, you may lose all or a substantial portion of your principal.

Your return on the notes is limited to the return represented by the Contingent Coupon Payments, if any, over the term of the notes. Your return on the notes is limited to the contingent payments paid over the term of the notes, regardless of the extent to which the Ending Value exceeds the Threshold Value or the Starting Value. Similarly, the Redemption Amount payable at maturity or the Early Redemption Payment payable upon an automatic call will never exceed the sum of the principal amount and the applicable Contingent Coupon Payment, regardless of the extent to which the Observation Value exceeds the Starting Value or Threshold Value.

In contrast, a direct investment in the Underlying Stock would allow you to receive the benefit of any appreciation in its value. Thus, any return on the notes will not reflect the return you would realize if you actually owned shares of the Underlying Stock and received the dividends paid or distributions made on them.

The notes are subject to a potential automatic early redemption, which would limit your ability to receive the Contingent Coupon Payments over the full term of the notes. The notes are subject to a potential automatic early redemption. Prior to maturity, the notes will be automatically called on any Observation Date if the Observation Value is greater than or equal to the Starting Value. If the notes are redeemed prior to the maturity date, you will be entitled to receive the Early Redemption Payment. In this case, you will lose the opportunity to continue to receive Contingent Coupon Payment after the date of early redemption. If the notes are redeemed prior to the maturity date, you may be unable to invest in other securities with a similar level of risk that could provide a return that is similar to the notes.

You may not receive any Contingent Coupon Payments. The terms of the notes differ from those of ordinary debt securities in that they do not provide for the regular periodic payments of interest. Instead, investors in the notes will not necessarily receive Contingent Coupon Payments on the notes. If an Observation Value is less than the Threshold Value on an Observation Date, you will not receive the Contingent Coupon Payment applicable to that Observation Date. If the Observation Value is less than the Threshold Value on all the Observation Dates during the term of the notes, you will not receive any Contingent Coupon Payment during the term of the notes, and will not receive a positive return on the notes.

If shares of the Underlying Stock will be paid on the notes, you will be subject to the price fluctuation of the Underlying Stock from the final Observation Date to the maturity date. If we choose to pay the Redemption Amount in shares of the Underlying Stock, you will not receive those shares until maturity. If the price of the Underlying Stock decreases from the final Observation Date to the maturity date, you will suffer a further loss on your investment in the notes.

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

Payments on the notes are subject to our credit risk and the credit risk of the Guarantor, and actual or perceived changes in our or the Guarantor's creditworthiness are expected to affect the value of the notes. The notes are our senior unsecured debt securities. Any payments on the notes will be fully and unconditionally guaranteed by the Guarantor. The notes are not guaranteed by any entity other than the Guarantor. As a result, your receipt of all payments on the notes will be dependent upon our ability and the ability of the Guarantor to repay our obligations under the notes on the applicable payment dates, regardless of how the Underlying Stock performs. No assurance can be given as to what our financial condition or the financial condition of the Guarantor will be at any time during the term of the notes. If we and the Guarantor become unable to meet our respective financial obligations as they become due, you may not receive the amounts payable under the terms of the notes.

In addition, our credit ratings and the credit ratings of the Guarantor are assessments by ratings agencies of our respective abilities to pay our obligations. Consequently, our or the Guarantor's perceived creditworthiness and actual or anticipated decreases in our or the Guarantor's credit ratings or increases in the spread between the yield on our respective securities and the yield on U.S. Treasury securities (the "credit spread") prior to the maturity date may adversely affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability and the ability of the Guarantor to pay our respective obligations, such as the price of the Underlying Stock, an improvement in our or the Guarantor's credit ratings will not reduce the other investment risks related to the notes.

We are a finance subsidiary and, as such, will have limited assets and operations. We are a finance subsidiary of BAC and will have no assets, operations or revenues other than those related to the issuance, administration and repayment of our debt securities that are guaranteed by BAC. As a finance subsidiary, to meet our obligations under the notes, we are dependent upon payment or contribution of funds and/or repayment of outstanding loans from BAC and/or its other subsidiaries. Therefore, our ability to make payments on the notes may be limited. In addition, we will have no independent assets available for distributions to holders of the notes if they make claims in respect of the notes in a bankruptcy, resolution or similar proceeding. Accordingly, any recoveries by such holders may be limited to those available under the related guarantee by BAC, and that guarantee will rank equally with all other unsecured senior obligations of BAC.

The public offering price you pay for the notes will exceed the initial estimated value. The range of estimated values that is provided on the cover page of this preliminary pricing supplement, and the estimated value as of the pricing date that will be provided in the final pricing supplement, are each estimates only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads and those of the Guarantor, the Guarantor's internal funding rate, mid-market terms on hedging transactions, expectations on interest rates, dividends and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.

The initial estimated value does not represent a minimum or maximum price at which we, the Guarantor, MLPF&S or any of our other affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after the pricing date will vary based on many factors that cannot be predicted with accuracy, including our and the Guarantor's creditworthiness and changes in market conditions.

If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than their initial estimated value. This is due to, among other things, changes in the price of the Underlying Stock, the Guarantor's internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charges, all as further described in "Structuring the Notes" below. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

We cannot assure you that a trading market for your notes will ever develop or be maintained. We will not list the notes on any securities exchange. We cannot predict how the notes will trade in any secondary market or whether that market will be liquid or illiquid.

The development of a trading market for the notes will depend on the Guarantor's financial performance and other factors, including changes in the price of the Underlying Stock. The number of potential buyers of your notes in any secondary market may be limited. We anticipate that the selling agent will act as a market-maker for the notes, but none of us, the Guarantor or any selling agent is required to do so. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market. The selling agent may discontinue its market-making activities as to the notes at any time. To the extent that the selling agent engages in any market-making activities, it may bid for or offer the notes. Any price at which the selling agent may bid for, offer, purchase, or sell any notes may differ from the values determined by pricing models that it may use, whether as a result of dealer discounts, mark-ups, or other transaction costs. These bids, offers, or completed transactions may affect the prices, if any, at which the notes might otherwise trade in the market.

In addition, if at any time the selling agent were to cease acting as a market-maker as to the notes, it is likely that there would be significantly less liquidity in the secondary market. In such a case, the price at which the notes could be sold likely would be lower than if an active market existed.

The payments on the notes will not reflect changes in the price of the Underlying Stock other than on the Observation Dates. Changes in the price of the Underlying Stock during the term of the notes other than on the Observation Dates will not affect the amount of payments on the notes or whether the notes will be called. The calculation agent will determine whether each Contingent Coupon Payment is payable, or whether the notes will be called, and calculate the Redemption Amount, by comparing only the Starting Value or the Threshold Value to the Observation Value or the Ending Value. No other price of the Underlying Stock will be taken into account. As a result, if the notes are not called prior to maturity, you will receive less than the principal amount at maturity even if the price of the Underlying Stock has increased at certain times during the term of the notes before decreasing to a value that is less than the Threshold Value as of the final Observation Date.

Trading and hedging activities by us, the Guarantor and any of our other affiliates may affect your return on the notes and their market value. We, the Guarantor and our other affiliates, including the selling agents, may buy or sell shares of the Underlying Stock, or futures or options contracts on the Underlying Stock, or other listed or over-the-counter derivative instruments linked to the Underlying Stock. We, the Guarantor and any of our other affiliates, including the selling agents, may execute such purchases or sales for our own or their own accounts, for business reasons, or in connection with hedging our obligations under the notes. These transactions could affect the value of the Underlying Stock in a manner that could be adverse to your investment in the notes. On or before the pricing date, any purchases or sales by us, the Guarantor or our other affiliates, including the selling agents or others on their behalf (including for the purpose of hedging anticipated exposures), may affect the value of the Underlying Stock. Consequently, the value of the Underlying Stock may change subsequent to the pricing date, adversely affecting the market value of the notes.

We, the Guarantor or one or more of our other affiliates, including the selling agents, may also engage in hedging activities that could affect the value of the Underlying Stock on the pricing date. In addition, these activities may decrease the market value of your notes prior to maturity, and may affect the amounts to be paid on the notes. We, the Guarantor or one or more of our other affiliates, including the selling agents, may purchase or otherwise acquire a long or short position in the notes and may hold or resell the notes. For example, the selling agents may enter into these transactions in connection with any market making activities in which they engage. We cannot assure you that these activities will not adversely affect the value of the Underlying Stock, the market value of your notes prior to maturity or the amounts payable on the notes.

Our trading, hedging and other business activities may create conflicts of interest with you. We, the Guarantor or one or more of our other affiliates, including the selling agents, may engage in trading activities related to the Underlying Stock that are not for your account or on your behalf. We, the Guarantor or one or more of our other affiliates, including the selling agents, also may issue or underwrite other financial instruments with returns based upon the Underlying Stock. These trading and other business activities may present a conflict of interest between your interest in the notes and the interests we, the Guarantor and our other affiliates, including the selling agents, may have in our proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the value of the Underlying Stock or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

We expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the notes. We, the Guarantor or our other affiliates also may enter into hedging transactions relating to other notes or instruments, some of which may have returns calculated in a manner related to that of the notes offered hereby. We may enter into such hedging arrangements with one of our affiliates. Our affiliates may enter into additional hedging transactions with other parties relating to the notes and the Underlying Stock. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, or the hedging activity could also result in a loss. We and our affiliates will price these hedging transactions with the intent to realize a profit, regardless of whether the value of the notes increases or decreases. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the Guarantor and our other affiliates, including the selling agents, receive for the sale of the notes, which creates an additional incentive to sell the notes to you.

There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours. We have the right to appoint and remove the calculation agent. One of our affiliates will be the calculation agent for the notes and, as such, will make a variety of determinations relating to the notes, including the amounts that will be paid on the notes. Under some circumstances, these duties could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent. These conflicts could occur, for instance, in connection with the calculation agent's determination as to whether a Market Disruption Event (as defined below) has occurred, or in connection with judgments that it would be required to make if certain corporate events occur as to the Underlying Stock. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we expect that the Guarantor will control the calculation agent, potential conflicts of interest could arise.

The U.S. federal income tax consequences of an investment in the notes are uncertain, and may be adverse to a holder of the notes. No statutory, judicial, or administrative authority directly addresses the characterization of the notes or securities similar to the notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain. Under the terms of the notes, you will have agreed with us to treat the notes as contingent income-bearing single financial contracts, as described under "U.S. Federal Income Tax Summary—General." If the Internal Revenue Service (the "IRS") were successful in asserting an alternative characterization for the notes, the timing and character of income, gain or loss with respect to the notes may differ. No ruling will be requested from the IRS with respect to the notes and no assurance can be given that the IRS will agree with the statements made in the section entitled "U.S. Federal Income Tax Summary."

You are urged to consult with your own tax advisor regarding all aspects of the U.S. federal income tax consequences of investing in the notes.

* * *

Investors in the notes should review the additional risk factors set forth beginning on page PS-5 of the product supplement prior to making an investment decision.

DESCRIPTION OF THE NOTES

General

The notes will be part of a series of medium-term notes entitled "Senior Medium-Term Notes, Series A" issued under the senior indenture, as amended and supplemented from time to time, among us, the Guarantor and The Bank of New York Mellon Trust Company N.A., as trustee. The senior indenture is more fully described in the prospectus supplement and prospectus. The following description of the notes supplements the description of the general terms and provisions of the notes and debt securities set forth under the headings "Description of the Notes" in the prospectus supplement and "Description of Debt Securities" in the prospectus. These documents should be read in connection with this pricing supplement.

Our payment obligations on the notes are fully and unconditionally guaranteed by the Guarantor. The notes will rank equally with all of our other unsecured senior debt from time to time outstanding. The guarantee of the notes will rank equally with all other unsecured senior obligations of the Guarantor. Any payments due on the notes, including any repayment of principal, are subject to our credit risk, as issuer, and the credit risk of BAC, as guarantor.

The notes will be issued in denominations of $1,000 and whole multiples of $1,000. You may transfer the notes only in whole multiples of $1,000.

Prior to maturity, the notes are not repayable at your option or at our option. The notes may be automatically called prior to maturity as described under "—Automatic Early Redemption."

If any payment on the notes is due on a day that is not a business day, the payment will be postponed to the next business day, and no interest will be payable as a result of that postponement.

Contingent Coupon Payment

If, on any Observation Date, the Observation Value is greater than or equal to the Threshold Value, we will pay the Contingent Coupon Payment on the applicable Contingent Payment Date.

The "Contingent Coupon Payment" will be [$36.25] per note ([3.625%] of the principal amount). The actual Contingent Coupon Payment will be determined on the pricing date.

The "Threshold Value" will be 60% of the Starting Value.

The "Observation Dates" will be November 22, 2017, February 22, 2018, May 23, 2018, August 22, 2018, November 21, 2018, February 21, 2019, May 22, 2019 and August 21, 2019, subject to postponement as described in "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates" of product supplement STOCK-1.

The "Contingent Payment Dates" will be November 28, 2017, February 27, 2018, May 29, 2018, August 27, 2018, November 27, 2018, February 26, 2019, May 28, 2019 and the maturity date.

For so long as the notes are held in book-entry only form, we will pay the Contingent Coupon Payment to the persons in whose names the notes are registered at the close of business one business day prior to each Contingent Payment Date. If the notes are not held in book-entry only form, the record dates will be the fifteenth calendar day preceding the applicable payment date, whether or not that date is a business day.

Notwithstanding the foregoing, the Redemption Amount, including the final Contingent Coupon Payment with respect to the final Observation Date, if payable, will be paid to the persons in whose names the notes are registered on the maturity date.

Automatic Early Redemption

The notes will be automatically called in whole, but not in part, prior to maturity if the Observation Value on any Observation Date is greater than or equal to the Starting Value. Upon an early redemption, you will receive the Early Redemption Payment on the applicable Contingent Payment Date. You will not receive any additional payments on the notes after the early redemption date.

The "Early Redemption Payment" will be the principal amount of your notes, plus the Contingent Coupon Payment with respect to the applicable Observation Date.

Redemption Amount

If your notes are not automatically called prior to maturity, then at maturity, subject to our credit risk as issuer of the notes and the credit risk of the Guarantor as guarantor of the notes, you will receive the Redemption Amount per note that you hold, denominated in U.S. dollars. The Redemption Amount per note will be calculated as follows:

- If the Ending Value is greater than or equal to the Threshold Value, the Redemption Amount will equal the principal amount plus the Contingent Coupon Payment with respect to the final Observation Date.
- If the Ending Value is less than the Threshold Value, we will deliver to you a number of shares of the Underlying Stock equal to the product of the Exchange Ratio multiplied by the Price Multiplier as of the final Observation Date, or at our option, the Cash Delivery Amount. If we elect to deliver shares of the Underlying Stock, fractional shares will be paid in cash. In this case, the Redemption Amount, as of the final Observation Date, will be worth less than 60% of the principal amount and could be zero.

The "Exchange Ratio" will be equal to the principal amount of $1,000 per note divided by the Starting Value.

The "Price Multiplier" will be 1, subject to adjustment for certain corporate events relating to the Underlying Stock described in the product supplement under "Description of the Notes—Anti-Dilution Adjustments."

The "Cash Delivery Amount" will be equal to the product of the Exchange Ratio multiplied by the Ending Value.

Determining the Starting Value, the Observation Value and the Ending Value

The "Starting Value" will be the Closing Market Price on the pricing date.

The "Observation Value" will be the Closing Market Price on the applicable Observation Date, multiplied by the Price Multiplier as of that day.

The "Ending Value" will be the Closing Market Price on the final Observation Date, multiplied by the Price Multiplier as of that day.

The Observation Dates are subject to postponement as set forth in the product supplement, in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates."

Events of Default and Acceleration

If an Event of Default, as defined in the Senior Indenture and in the section entitled "Description of Debt Securities — Events of Default and Rights of Acceleration" beginning on page 35 of the accompanying prospectus, with respect to the notes occurs and is continuing, the amount payable to a holder of the notes upon any acceleration permitted under the Senior Indenture will be equal to the amount described under the caption "—Redemption Amount," calculated as though the date of acceleration were the maturity date of the notes and as though the final Observation Date were the third

trading day prior to the date of acceleration. We will also determine whether the final Contingent Coupon Payment is payable based upon the price of the Underlying Stock on that day; any such final Contingent Coupon Payment may be prorated by the calculation agent to reflect the length of the final contingent payment period. In case of a default in the payment of the notes, whether at their maturity or upon acceleration, the notes will not bear a default interest rate.

THE UNDERLYING STOCK

We have derived the following information from publicly available documents. None of us, the Guarantor, MLPF&S or any of our other affiliates has independently verified the accuracy or completeness of the following information.

Because the Underlying Stock is registered under the Securities Exchange Act of 1934, the company issuing the Underlying Stock (the "Underlying Company") is required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Company can be located at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or through the SEC's web site at http://www.sec.gov by reference to the applicable CIK number set forth below.

This document relates only to the notes and does not relate to the Underlying Stock or to any other securities of the Underlying Company. None of us, the Guarantor, MLPF&S or any of our other affiliates has participated or will participate in the preparation of the Underlying Company's publicly available documents. None of us, the Guarantor, MLPF&S or any of our other affiliates has made any due diligence inquiry with respect to the Underlying Company in connection with the offering of the notes. None of us, the Guarantor, MLPF&S or any of our other affiliates makes any representation that the publicly available documents or any other publicly available information regarding the Underlying Company are accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this document, including events that would affect the accuracy or completeness of these publicly available documents that would affect the trading price of the Underlying Stock, have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure or failure to disclose material future events concerning an Underlying Company could affect the value of the Underlying Stock and therefore could affect your return on the notes. The selection of the Underlying Stock is not a recommendation to buy or sell the Underlying Stock.

Advanced Micro Devices, Inc.

Advanced Micro Devices, Inc. manufactures semiconductor products, including microprocessors, embedded microprocessors, chipsets, graphics, video and multimedia products. The Underlying Stock trades on the NASDAQ Capital Market under the symbol "AMD".

The following table shows the quarterly high and low Closing Market Prices of the shares of the Underlying Stock on its primary exchange from the first quarter of 2012 through August 2, 2017. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits.

2012		
First Quarter	8.25	5.43
Second Quarter	8.20	5.41
Third Quarter	6.03	3.28
Fourth Quarter	3.28	1.86
2013		
First Quarter	2.85	2.40
Second Quarter	4.38	2.29
Third Quarter	4.64	3.27
Fourth Quarter	4.09	3.14
2014		
First Quarter	4.47	3.31
Second Quarter	4.47	3.65
Third Quarter	4.66	3.41
Fourth Quarter	3.40	2.47
2015		
First Quarter	3.31	2.24
Second Quarter	2.87	2.22
Third Quarter	2.53	1.62
Fourth Quarter	3.00	1.74
2016		
First Quarter	2.93	1.80
Second Quarter	5.45	2.62
Third Quarter	7.67	4.96
Fourth Quarter	12.07	6.30
2017		
First Quarter	15.20	9.75
Second Quarter	14.64	10.04
Third Quarter (through August 2, 2017)	14.76	12.15

Supplement to the Plan of Distribution; Role of MLPF&S

and Conflicts of Interest

MLPF&S, a broker-dealer affiliate of ours, is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and will participate as selling agent in the distribution of the notes. Accordingly, the offering of the notes will conform to the requirements of FINRA Rule 5121. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

MLPF&S will sell the notes to other broker-dealers that will participate in the offering and that are not affiliated with us, at an agreed discount to the principal amount. Each of those broker-dealers may sell the notes to one or more additional broker-dealers. MLPF&S has informed us that these discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the notes at the same discount.

MLPF&S and any of our other broker-dealer affiliates, may use this pricing supplement, and the accompanying product supplement, prospectus supplement and prospectus for offers and sales in secondary market transactions and market-making transactions in the notes. However, they are not obligated to engage in such secondary market transactions and/or market-making transactions. The selling agent may act as principal or agent in these transactions, and any such sales will be made at prices related to prevailing market conditions at the time of the sale.

At MLPF&S's discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Underlying Stock and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S or any of our other affiliates is obligated to purchase your notes at any price or at any time, and we cannot assure you that any party will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

Any price that MLPF&S may pay to repurchase the notes will depend upon then prevailing market conditions, the creditworthiness of us and the Guarantor, and transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

STRUCTURING THE NOTES

The notes are our debt securities, the return on which is linked to the performance of the Underlying Stock. The related guarantees are BAC's obligations. As is the case for all of our and BAC's respective debt securities, including our market-linked notes, the economic terms of the n