BofA Finance LLC
Form 424B2
December 06, 2017

The information in this preliminary pricing supplement is not complete and may be changed. This preliminary pricing supplement is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

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Subject to Completion. Dated December 6, 2017.

BofA Finance LLC

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Leveraged Technology Select Sector SPDR® Fund-Linked
Notes due , 2019

Fully and Unconditionally Guaranteed by

Bank of America Corporation

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (expected to be the third scheduled business day after the determination date) is based on the performance of the Technology Select Sector SPDR® Fund (which we refer to as the "underlier"), as measured from the trade date to and including the determination date (expected to be between 18 and 21 months after the trade date). **The return on your notes is linked to the performance of the underlier, and not to that of the Technology Select Sector Index (the "index") on which the underlier is based. The performance of the underlier may significantly diverge from that of the index.** If the final underlier level on the determination date is greater than the initial underlier level (set on the trade date and may be higher or lower than the actual closing price of the underlier on the trade date), the return on your notes will be positive, subject to the maximum settlement amount (expected to be between $1,225.45 and $1,265.20 for each $1,000 face amount of your notes). **If the final underlier level declines from the initial underlier level, you will be exposed to any such decrease. In this case, the return on your notes will be negative. You may lose some or all of your investment in the notes.**

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each $1,000 face amount of your notes, you will receive an amount in cash equal to:

- if the underlier return is *positive* (the final underlier level is *greater than* the initial underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) 1.5 *times* (c) the underlier return, subject to the maximum settlement amount; or
- if the underlier return is *zero* or *negative* (the final underlier level is *equal to* or *less than* the initial underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) the underlier return *times* (b) $1,000.

The notes will not be listed on any securities exchange. Investment in the notes involves certain risks, including the credit risk of BofA Finance LLC ("BofA Finance"), as issuer of the notes, and the credit risk of Bank of America Corporation ("BAC" or the "Guarantor"), as guarantor of the notes. Potential purchasers of the notes should consider the information in "Risk Factors" beginning on page PS-12 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.

As of the date of this pricing supplement, the initial estimated value of the notes at the time of pricing is expected to be between $969.30 and $980.50 per $1,000 in face amount. See "Summary Information" beginning on page PS- 5 of this pricing supplement, "Risk Factors" beginning on page PS- 12 of this pricing supplement and "Structuring the Notes" on page PS- 27 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.

Original issue date:	, 2017	**Price to public[2]:**	100.00% of the face amount
Underwriting discount [1][2]:	1.53% of the face amount	**Net proceeds to the issuer:**	98.47% of the face amount

[1] Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), an affiliate of BofA Finance, will participate as selling agent in the distribution of the notes. See "Supplemental Plan of Distribution—Conflicts of Interest" on page PS-26 of this pricing supplement.

[2] The price to public for certain investors will be between 98.47% and 100.00% of the face amount, reflecting a foregone underwriting discount with respect to such notes; see "Supplemental Plan of Distribution—Conflicts of Interest" on page PS-26 of this pricing supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement or the accompanying prospectus, prospectus supplement or product supplement. Any representation to the contrary is a criminal offense. 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.

BofA Merrill Lynch

Selling Agent

The price to public, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at prices to public and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the price to public you pay for such notes.

MLPF&S and any of our other broker-dealer affiliates may use this pricing supplement in the initial sale of the notes. In addition, MLPF&S and any of our other broker-dealer affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. ***Unless MLPF&S or any of our other broker-dealer affiliates informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.***

About Your Prospectus

The notes are unsecured senior notes issued by BofA Finance, a direct, wholly-owned subsidiary of BAC. Payments on the notes are fully and unconditionally guaranteed by the Guarantor. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with those documents:

Product supplement EQUITY-1 dated January 24, 2017:

https://www.sec.gov/Archives/edgar/data/70858/000119312517016445/d331325d424b5.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

The information in this pricing supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

Leveraged Technology
Select Sector SPDR®
Fund-Linked Notes
due , 2019

INVESTMENT THESIS

You should be willing to:

forgo gains greater than a Maximum Settlement Amount of between 122.545% and 126.520% of the face amount in exchange for 1.5x leveraged upside participation if the Underlier Return is positive.

forgo interest payments and accept the risk of losing your entire investment in exchange for the potential to earn 150.00% of any positive Underlier Return up to a Maximum Settlement Amount of between 122.545% and 126.520% of the face amount.

Your maximum return on your notes will not be greater than the return represented by the Maximum Settlement Amount, which such return is between 22.545% and 26.520%. You will lose all or a portion of your investment if the Underlier Return is negative.

DETERMINING THE CASH SETTLEMENT AMOUNT

At maturity, for each $1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

if the Final Underlier Level is greater than 100.00% of the Initial Underlier Level, 100.00% *plus* 150.00% *times* the Underlier Return, subject to a Maximum Settlement Amount of between 122.545% and 126.520%;

if the Final Underlier Level is equal to or less than 100.00% of the Initial Underlier Level, 100.00% *minus* 1% for each 1.00% that the Final Underlier Level has declined below the Initial Underlier Level.

If the Final Underlier Level declines from the Initial Underlier Level, the return on the notes will be negative, and the investor could lose their entire investment in the notes.

KEY TERMS

Issuer:	BofA Finance LLC ("BofA Finance")
Guarantor:	Bank of America Corporation ("BAC")
Underlier:	The Technology Select Sector SPDR® Fund (Bloomberg symbol, "XLK UP Equity")
Face Amount:	$ in the aggregate; each note will have a face amount equal to $1,000
Trade Date:	
Settlement Date:	Expected to be the fifth scheduled business day following the trade date
Determination Date:	Expected to be between 18 and 21 months following the trade date
Stated Maturity Date:	Expected to be the third scheduled business day following the Determination Date
Initial Underlier Level:	To be determined on the trade date
Final Underlier Level:	The closing price of the Underlier on the Determination Date
Underlier Return:	The *quotient* of (i) the Final Underlier Level *minus* the Initial Underlier Level *divided by* (ii) the Initial Underlier Level, expressed as a positive or negative percentage
Upside Participation Rate:	150.00%
Maximum Settlement Amount:	Expected to be between $1,225.45 and $1,265.20. The actual Maximum Settlement Amount will be determined on the trade date.
Cap Level:	Expected to be between 115.03% and 117.68% of the Initial Underlier Level. The actual Cap Level will be determined on the trade date.
CUSIP/ISIN:	09709TCN9 / US09709TCN90

HYPOTHETICAL PAYMENT AT MATURITY*

Hypothetical Final Underlier Level (as % of Initial Underlier Level)	**Hypothetical Cash Settlement Amount (as % of Face Amount)**
150.000%	122.545%
140.000%	122.545%
130.000%	122.545%
115.030%	**122.545%**
115.000%	122.500%
110.000%	115.000%
105.000%	107.500%
100.000%	**100.000%**
90.000%	90.000%
80.000%	80.000%
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	**0.000%**

*Assumes a Cap Level set at the bottom of the Cap Level range (expected to be between 115.03% and 117.68% of the Initial Underlier Level).

RISKS

Please read the section entitled “Risk Factors” of this pricing supplement as well as the risks and considerations described in “Risk Factors” beginning on page PS-5 of the accompanying product supplement, page S-4 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus.

SUMMARY INFORMATION

We refer to the notes we are offering by this pricing supplement as the "offered notes" or the "notes". Each of the offered notes has the terms described below. 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).

This section is meant as a summary and should be read in conjunction with the accompanying product supplement, prospectus supplement and prospectus. This pricing supplement supersedes any conflicting provisions of the documents listed above.

Key Terms

Issuer:	BofA Finance LLC ("BofA Finance")
Guarantor:	Bank of America Corporation ("BAC")
Underlier:	The Technology Select Sector SPDR® Fund (Bloomberg symbol, "XLK UP Equity")
Index:	The Technology Select Sector Index, as published by S&P Dow Jones Indices LLC
Specified Currency:	U.S. dollars ("$")
Face Amount:	Each note will have a face amount of $1,000; $ in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if we, at our sole option, decide to sell an additional amount of the offered notes on a date subsequent to the date of this pricing supplement.
Purchase at Amount Other Than the Face Amount:	The amount we will pay you at the stated maturity date for your notes will not be adjusted based on the price to public you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Additionally, the Cap Level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See "Risk Factors — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" on page PS-16 of this pricing supplement.
Cash Settlement Amount:	For each $1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to: if the Final Underlier Level is *greater than* or *equal to* the Cap Level, the Maximum Settlement Amount; if the Final Underlier Level is *greater than* the Initial Underlier Level but *less than* the Cap Level, the *sum* of (1) $1,000 *plus* (2) the *product* of (i) $1,000 *times* (ii) the Upside Participation Rate *times* (iii) the Underlier Return; or if the Final Underlier Level is *equal to* or *less than* the Initial Underlier Level, the *sum* of (1) $1,000 *plus* (2) the product of (i) $1,000 *times* (ii) the Underlier Return. If the Final Underlier Level is less than the Initial Underlier Level, the cash settlement amount will be less than the face amount of the notes, and you will lose some or all of the face amount.
Initial Underlier	The closing price or an intraday price of the Underlier on the trade date, as determined by the calculation agent in its sole discretion and which may be higher or lower than the actual closing price

Level: of the Underlier on the trade date.

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Final Underlier Level:	The closing price of the Underlier on the Determination Date, except in the limited circumstances described under "Market Disruption Events" below and "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" and "—Anti-Dilution and Discontinuance Adjustments Relating to ETFs" in the accompanying product supplement
Underlier Return:	The *quotient* of (1) the Final Underlier Level *minus* the Initial Underlier Level *divided* by (2) the Initial Underlier Level, expressed as a percentage
Upside Participation Rate:	150.00%
Cap Level:	Expected to be between 115.03% and 117.68% of the Initial Underlier Level (to be set on the trade date)
Maximum Settlement Amount:	Expected to be between $1,225.45 and $1,265.20 per $1,000 face amount of the notes (to be set on the trade date)
Trade Date:	
Original Issue Date (Settlement Date):	Expected to be the fifth scheduled business day following the trade date (to be set on the trade date)
Determination Date:	A specified date that is expected to be between 18 and 21 months following the trade date (to be set on the trade date), subject to postponement of up to five scheduled trading days, as set forth in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" of the accompanying product supplement
Stated Maturity Date:	A specified date that is expected to be the third scheduled business day following the Determination Date (to be set on the trade date), subject to postponement as set forth below and in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" of the accompanying product supplement
Business Day:	As described under "Description of the Notes—Certain Terms of the Notes—Business Days" in the accompanying product supplement
Trading Day:	As described under "Description of the Notes—Certain Terms of the Notes—Trading Days" in the accompanying product supplement
Closing Price of the Underlier:	The closing sale price or last reported sale price, regular way, for the Underlier, on a per-share or other unit basis: · on the principal national securities exchange on which the Underlier is listed for trading on that day, or · if the Underlier is not listed on any national securities exchange on that day, on any other U.S. national market system that is the primary market for the trading of that Underlier If the Underlier is not listed or traded as described above, then the closing price for the Underlier on any day will be the average, as determined by the calculation agent, of the bid prices for the Underlier obtained from as many dealers in the Underlier selected by the calculation agent as will make those bid prices available to the calculation agent. The number of dealers need not exceed three and may include the calculation agent or any of its affiliates
Market Disruption Events:	As defined under "Description of the Notes—Market Disruption Events—ETFs" in the accompanying product supplement
No Listing:	The notes will not be listed on any securities exchange or interdealer quotation system

No Interest:	The notes do not bear interest
No Redemption:	The notes will not be subject to any optional redemption right or price dependent redemption right
Events of Default:	If an Event of Default, as defined in the Senior Indenture and in the section entitled "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 "—Cash Settlement Amount," calculated as though the date of acceleration were the maturity date of the notes and as though the determination date were the third trading day prior to the date of acceleration. In case of a default in the payment of the notes, the notes will not bear a default interest rate.
Calculation Agent:	MLPF&S, an affiliate of BofA Finance.
Selling Agent:	MLPF&S, an affiliate of BofA Finance. See "Supplemental Plan of Distribution—Conflicts of Interest" on page PS-26 of this pricing supplement.
CUSIP/ISIN:	09709TCN9 / US09709TCN90
Initial Estimated Value:	The initial estimated value of the notes as of the date of this pricing supplement is set forth on the cover page of this pricing supplement. The final pricing supplement will set forth the initial estimated value of the notes as of the trade date. Payments on the notes, including the Maximum Settlement Amount, depend on the credit risk of BofA Finance and BAC and on the performance of the Underlier. 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 trade date. For more information about the initial estimated value and the structuring of the notes, see "Risk Factors" beginning on page PS-12 and "Structuring the Notes" on page PS-27.

The trade 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.

Supplemental Terms of the Notes

For purposes of the notes offered by this pricing supplement, all references to each of the following terms used in the accompanying product supplement will be deemed to refer to the corresponding term used in this pricing supplement, as set forth in the table below:

Product Supplement Term	Pricing Supplement Term
pricing date	trade date
maturity date	stated maturity date
calculation day	Determination Date
principal amount	face amount
Market Measure	Underlier
ETF	Underlier

HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical levels of the Underlier on the Determination Date could have on the Cash Settlement Amount at maturity assuming all other variables remain constant.

The examples below are based on a range of Final Underlier Levels that are entirely hypothetical; the price of the Underlier on any day throughout the life of the notes, including the Final Underlier Level on the Determination Date, cannot be predicted. The Underlier has been highly volatile in the past — meaning that the price of the Underlier has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the Underlier, the creditworthiness of BofA Finance, as issuer, and the creditworthiness of BAC, as guarantor. In addition, the initial estimated value of your notes at the time the terms of your notes are set on the trade date (as determined by reference to pricing models used by us and our affiliates) is less than the original price to public of your notes. For more information on the estimated value of your notes, see "Risk Factors — The Public Offering Price You Pay for the Notes Will Exceed Their Initial Estimated Value" on page PS-13 of this pricing supplement. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face Amount	$1,000
Upside Participation Rate	150.00%
Cap Level	115.03% of the Initial Underlier Level
Maximum Settlement Amount	$1,225.45 per note
Neither a Market Disruption Event nor a non-trading day occurs on the originally scheduled Determination Date, and the Underlier is not discontinued on or prior to such date	
No change in or affecting the Underlier or the policies of the Underlier's investment advisor or the method by which the index sponsor calculates the index.	
Notes purchased on original issue date at the face amount and held to the stated maturity date	

Moreover, we have not yet set the Initial Underlier Level that will serve as the baseline for determining the Underlier Return and the amount that we will pay on your notes, if any, at maturity. We will not do so until the trade date. As a result, the actual Initial Underlier Level may differ substantially from the price of the Underlier prior to the trade date and may be higher or lower than the actual closing price of the Underlier on that date.

For these reasons, the actual performance of the Underlier over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical prices of the Underlier shown elsewhere in this pricing supplement. For information about the historical prices of the Underlier during recent periods, see "The Underlier — Historical Closing Prices of the Underlier" below. Before investing in the offered notes, you should consult publicly available information to determine the prices of the Underlier between the date of this pricing supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the Underlier Stocks.

The levels in the left column of the table below represent hypothetical Final Underlier Levels and are expressed as percentages of the Initial Underlier Level. The amounts in the right column represent the hypothetical Cash Settlement Amounts, based on the corresponding hypothetical Final Underlier Level, and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical Cash Settlement Amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical Final Underlier Level and the assumptions noted above.

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	Hypothetical Cash Settlement Amount (as Percentage of Face Amount)
150.000%	122.545%
140.000%	122.545%
130.000%	122.545%
115.030%	**122.545%**
115.000%	122.500%
110.000%	115.000%
105.000%	107.500%
100.000%	**100.000%**
90.000%	90.000%
80.000%	80.000%
75.000%	75.000%
50.000%	50.000%
25.000%	25.000%
0.000%	**0.000%**

If, for example, the Final Underlier Level were determined to be 25.000% of the Initial Underlier Level, the Cash Settlement Amount that we would deliver on your notes at maturity would be 25.000% of the face amount of your notes (which would be equal to a Cash Settlement Amount of $250.00), as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose 75.000% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment). If the Final Underlier Level were determined to be 0.000% of the Initial Underlier Level, you would lose your entire investment in the notes. In addition, if the Final Underlier Level were determined to be 150.000% of the Initial Underlier Level, the Cash Settlement Amount that we would deliver on your notes at maturity would be capped at the Maximum Settlement Amount of $1,225.45, or 122.545% of each $1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the Final Underlier Level of greater than 115.03% of the Initial Underlier Level.

The following chart shows a graphical illustration of the hypothetical Cash Settlement Amounts that we would pay on your notes on the stated maturity date, if the Final Underlier Level were any of the hypothetical levels shown on the horizontal axis. The hypothetical Cash Settlement Amounts in the chart are expressed as percentages of the face amount of your notes and the hypothetical Final Underlier Levels are expressed as percentages of the Initial Underlier Level. The chart shows that any hypothetical Final Underlier Level of less than 100.00% (the section left of the 100.00% marker on the horizontal axis) would result in a hypothetical Cash Settlement Amount of less than 100.000% of the face amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical Final Underlier Level of greater than or equal to 115.03% of the Initial Underlier Level (the section right of the 115.03% marker on the horizontal axis) would result in a capped return on your investment.

The Cash Settlement Amounts shown above are entirely hypothetical; they are based on market prices for the Underlier that may not be achieved on the Determination Date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical Cash Settlement Amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical Cash Settlement Amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual price to public you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Risk Factors — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" below.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this pricing supplement.

We cannot predict the actual Final Underlier Level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the price of the Underlier and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered notes will depend on the actual Initial Underlier Level, the Cap Level and the Maximum Settlement Amount, which we will set on the trade date, and the actual Final Underlier Level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the stated maturity date may be very different from the information reflected in the table and chart above.

RISK FACTORS

An investment in your notes is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus, prospectus supplement and product supplement. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying prospectus, prospectus supplement and product supplement. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the Underlier Stocks, i.e., the stocks comprising the Underlier to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances.

You May Lose Your Entire Investment in the Notes

You can lose your entire investment in the notes. The cash payment on your notes, if any, on the stated maturity date will be based on the performance of the Underlier as measured from the Initial Underlier Level set on the trade date (which could be higher or lower than the actual closing price of the Underlier on that date) to the closing price on the Determination Date. If the Final Underlier Level is *less than* the Initial Underlier Level, you will have a loss for each $1,000 of the face amount of your notes equal to the *product* of the Underlier Return *times* $1,000. Thus, you will be exposed to any decrease in the Final Underlier Level, and the return on your investment will be negative. You may lose your entire investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

Also, the market price of your notes prior to the stated maturity date may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive far less than the amount of your investment in the notes.

The Return on Your Notes Will Be Limited to the Maximum Settlement Amount

Your ability to participate in any appreciation in the price of the Underlier over the life of your notes will be limited to the Cap Level. The Maximum Settlement Amount will limit the Cash Settlement Amount you may receive for each of your notes at maturity, no matter how much the price of the Underlier increases beyond the Cap Level over the life of your notes. Accordingly, the amount payable for each of your notes may be significantly less than it would have been had you invested directly in the Underlier Stocks.

Any Payment on the Notes Is 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 payment 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 the Cash Settlement Amount at maturity will be dependent upon our ability and the ability of the Guarantor to repay our obligations under the notes on the stated maturity date, regardless of the price of the Underlier. No assurance can be given as to what our financial condition or the financial condition of the Guarantor will be on the stated maturity date. 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 stated 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 Underlier, 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 the Guarantor. 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 the Guarantor 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 the Guarantor, and that guarantee will rank equally with all other unsecured senior obligations of the Guarantor.

The Public Offering Price You Pay for the Notes Will Exceed Their Initial Estimated Value

The initial estimated value of the notes that is provided in this preliminary pricing supplement, and that will be provided in the final pricing supplement, are each an estimate 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 other entities 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 date of this pricing supplement 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 Underlier, 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.

The Price of the Notes That May Be Paid by MLPF&S (and Which May Be Reflected on Customer Account Statements) May Be Higher than the Then-Current Estimated Value of the Notes for a Limited Time Period After the Trade Date

As agreed by MLPF&S and the distribution participants, for approximately a three-month period after the trade date, MLPF&S expects to offer to buy the notes in the secondary market at a price that will exceed the estimated value of the notes at that time. The amount of this excess, which represents a portion of the underwriting discount and the hedging-related charges expected to be realized by MLPF&S and the distribution participants over the term of the notes, will decline to zero on a straight line basis over that three-month period. Accordingly, the estimated value of your notes during this initial three-month period may be lower than the value shown on your customer account statements. Thereafter, if MLPF&S buys or sells your notes, it will do so at prices that reflect the estimated value determined by reference to its pricing models at that time. Any price at any time after the trade date will be based on then-prevailing market conditions and other considerations, including the performance of the Underlier and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S or any other party 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.

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 Underlier. The number of potential buyers of your notes in any secondary market may be limited. We anticipate that MLPF&S will act as a market-maker for the notes, but none of us, the Guarantor or MLPF&S 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. MLPF&S may discontinue its market-making activities as to the notes at any time. To the extent that MLPF&S engages in any market-making activities, it may bid for or offer the notes. Any price at which MLPF&S 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 MLPF&S 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 Policies of the Underlier's Investment Advisor, SSGA Funds Management, Inc., and S&P Dow Jones Indices LLC, the Sponsor of the Index, Could Affect the Amount Payable on the Notes, if Any, and Their Market Value

The Underlier's investment advisor, SSGA Funds Management, Inc. ("SSGA," or the "investment advisor") may from time to time make certain decisions or judgments with respect to the implementation of policies concerning the calculation of the net asset value of the Underlier, additions, deletions or substitutions of the Underlier Stocks, and the manner in which changes affecting the index are reflected in the Underlier. These decisions or judgments could affect the market price of the shares of the Underlier and, therefore, the amount payable on the notes, if any, at maturity and the market value of the notes prior to maturity. The amount payable on the notes, if any, and their market value could also be affected if the investment advisor discontinues or suspends calculation or publication of the net asset value of the Underlier, in which case it may become difficult to determine the market value of the notes. If events such as these occur, the calculation agent will determine the amount payable, if any, at maturity as described herein and in the product prospectus supplement.

In addition, the index sponsor publishes the index and is responsible for the design and maintenance of the index. The policies of the index sponsor concerning the calculation of the index, including decisions regarding the addition, deletion or substitution of the securities included in the index, could affect the market prices of shares of the Underlier and, therefore, the amount payable on your notes and their market value.

There Are Risks Associated with the Underlier

Although the Underlier's shares are listed for trading on NYSE Arca, Inc. ("NYSE Arca") and a number of similar products have been traded on the NYSE Arca or other securities exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of the Underlier or that there will be liquidity in the trading market.

In addition, the Underlier is subject to management risk, which is the risk that the investment advisor's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results. For example, the investment advisor may select up to 5% of the Underlier's assets to be invested in shares of equity securities that are not included in the index. The Underlier is also not actively managed and may be affected by a general decline in market segments relating to the index. The investment advisor invests in securities included in, or representative of, the index regardless of their investment merits. The investment advisor does not attempt to take defensive positions in declining markets.

In addition, the Underlier is subject to custody risk, which refers to the risks in the process of clearing and settling trades and to the holding of securities by local banks, agent and depositories. Low trading volumes and volatile prices in less developed markets make trades harder to complete and settle, and governments or trade groups may compel local agents to hold securities in designated depositories that are not subject to independent evaluation. The less developed a country's securities market is, the greater the likelihood of custody problems.

The Underlier and the Index Are Different and the Performance of the Underlier May Not Correlate with the Performance of the Index as Well as the Net Asset Value Per Share of the Underlier, Especially During Periods of Market Volatility

Although the Underlier is designed to track the performance of the index, the performance of the Underlier and that of its index generally will vary due to, for example, transaction costs, management fees, certain corporate actions, and timing variances. Moreover, it is also possible that the performance of the Underlier may not fully replicate or may, in certain circumstances, diverge significantly from the performance of its index. This could be due to, for example, the Underlier not holding all or substantially all of the securities included in the index and/or holding assets that are not included in the index, the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments held by the Underlier, differences in trading hours between the Underlier (or the securities held by the Underlier) and the index, or due to other circumstances. This variation in performance is called the "tracking error," and, at times, the tracking error may be significant.

In addition, because the shares of the Underlier are traded on a securities exchange and are subject to market supply and investor demand, the market price of one share of the Underlier may differ from its net asset value per share; shares of the Underlier may trade at, above, or below its net asset value per share.

During periods of market volatility, securities held by the Underlier may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the Underlier and the liquidity of the Underlier may be adversely affected. This kind of market volatility may also disrupt the ability of market participants to create and redeem shares of the Underlier. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell shares of the Underlier. As a result, under these circumstances, the market value of shares of the Underlier may vary substantially from the net asset value per share of the Underlier.

For the foregoing reasons, the performance of the Underlier may not match the performance of its index over the same period. Because of this variance, the return on the notes to the extent dependent on the performance of the Underlier may not be the same as an investment directly in the securities or other assets included in the index or the same as a debt security with a return linked to the performance of the index.

MLPF&S, Acting as the Index Compilation Agent, Determines the Composition of the Index Based on the Sector Classification Methodology of S&P Dow Jones Indices

The stocks included in the index are selected by MLPF&S (the "Index Compilation Agent"). The Index Compilation Agent assigns a company's stock to the index based on S&P Dow Jones Indices's sector classification methodology as set forth in its Global Industry Classification Standard. S&P Dow Jones Indices LLC ("S&P Dow Jones Indices") has sole control over the removal of stocks from the S&P 500® Index and the selection of replacement stocks to be added to the S&P 500® Index. The Index Compilation Agent will compile the index without regard to the notes. The Index Compilation Agent has no obligation to take the interests of the holders of the notes into consideration in compiling the index.

The Stocks Held by the Underlier Are Concentrated in One Sector and Adverse Conditions in the Technology Sector May Reduce Your Return on the Notes

All of the stocks held by the Underlier are issued by companies in the technology sector. As a result, the stocks that will determine the performance of the notes are concentrated in one sector. Although an investment in the notes will not give holders any ownership or other direct interests in the Underlier or the stocks held by Underlier, the return on an investment in the notes will be subject to certain risks associated with a direct equity investment in companies in the technology sector. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Underlier's investments. The prices of stocks of technology companies and companies that rely heavily on technology are particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence, government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less-seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel. Any of these factors may have an adverse effect on the return on the notes. Accordingly, by investing in the notes, you will not benefit from the diversification which could result from an investment linked to companies that operate in multiple sectors.

A limited number of Underlier Stocks May Affect the Price of the Underlier and the Underlier Is Not Necessarily Representative of the Technology Sector

The Underlier holds more than 70 stocks as of November 30, 2017; however, over 43% of the Underlier was invested in the stocks of just four companies—Apple Inc., Microsoft Corporation, Facebook Inc. and Alphabet Inc. Any reduction in the market price of those securities is likely to have a substantial adverse impact on the price of the Underlier and the value of the notes. Because of the weighting of the holdings of the Underlier, the amount you receive at maturity could be less than the payment at maturity you would have received if you had invested in a product linked to an underlier that capped the maximum weight of any one stock to a low amount or that equally weighted all stocks held by such underlier.

While the securities held by the Underlier are common stocks of companies generally considered to be involved in various segments of the technology sector, the securities held by the Underlier may not follow the price movements of the entire technology sector generally. If the securities held by the Underlier decline in value, the Underlier will decline in value even if security prices in the technology sector generally increase in value.

You Have Limited Anti-Dilution Protection

The calculation agent may adjust the Final Underlier Level to reflect certain corporate actions by the Underlier, as described in the section "Description of the Notes— Anti-Dilution and Discontinuance Adjustments Relating to ETFs –Anti-Dilution Adjustments for an ETF" in the accompanying product supplement. The calculation agent will not be required to make an adjustment for every event that may affect the Underlier and will have broad discretion to determine whether and to what extent an adjustment is required.

The Return on Your Notes Will Not Reflect Any Dividends Paid on the Underlier or the Underlier Stocks

The return on your notes will not reflect the return you would realize if you actually owned the Underlier and received the distributions paid on the shares of the Underlier. You will not receive any dividends that may be paid on any of the Underlier Stocks by the Underlier Stock issuers or the shares of the Underlier. See "—You Have No Shareholder Rights or Rights to Receive Any Shares of the Underlier or Any Underlier Stock" below for additional information.

The Amount Payable on Your Notes Is Not Linked to the Price of the Underlier at Any Time Other than the Determination Date

The Final Underlier Level will be the closing price of the Underlier on the Determination Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the closing price of the Underlier decreased significantly on the Determination Date, the Cash Settlement Amount for your notes may be significantly less than it would have been had the Cash Settlement Amount been linked to the closing price of the Underlier prior to such decrease in the price of the Underlier. Although the actual price of the Underlier on the stated maturity date or at other times during the life of your notes may be higher than the Final Underlier Level, you will not benefit from the closing price of the Underlier at any time other than on the Determination Date.

Your Notes Will Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the Cash Settlement Amount payable for your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

The Initial Underlier Level Will Be Determined at the Discretion of the Calculation Agent

The Initial Underlier Level will be the closing price or an intraday price of the Underlier on the trade date, as determined by the calculation agent in its sole discretion. As such, the Initial Underlier Level may not be based on the closing price of the Underlier on the trade date. The Initial Underlier Level may be higher or lower than the actual closing price of the Underlier on the trade date.

The Probability that the Final Underlier Level Will Be Less Than the Initial Underlier Level Will Depend in Part on the Volatility of the Underlier

"Volatility" refers to the frequency and magnitude of changes in the price of the Underlier. The greater the expected volatility with respect to the Underlier on the trade date, the higher the expectation as of the trade date that the Final Underlier Level could be less than the Initial Underlier Level, indicating a higher expected risk of loss on the notes. The terms of the notes are set, in part, based on expectations about the volatility of the Underlier as of the trade date.

The volatility of the Underlier can change significantly over the term of the notes. The price of the Underlier could fall sharply, which could result in a significant loss of principal. You should be willing to accept the downside market risk of the Underlier and the potential to lose a significant amount of your principal at maturity.

You Have No Shareholder Rights or Rights to Receive Shares of the Underlier or Any Underlier Stock

Investing in your notes will not make you a holder of the Underlier or any of the Underlier Stocks. Neither you nor any other holder or owner of your notes will have any rights with respect to the Underlier or the Underlier Stocks, including voting rights, any right to receive dividends or other distributions, any rights to make a claim against the Underlier or the Underlier Stocks or any other rights of a holder of the Underlier or the Underlier Stocks. Your notes will be paid in cash and you will have no right to receive delivery of shares of the Underlie