BofA Finance LLC
Form 424B2
March 04, 2019
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,	Filed Pursuant to Rule 424(b)(2)
Series A Prospectus Supplement dated November 4, 2016 and	Registration Statement No. 333-213265
Product Supplement EQUITY-1 dated January 24, 2017)	
Dated March 4, 2019	

BofA Finance LLC
Contingent Income Auto-Callable Notes Linked to the Least Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index, due October 1, 2020

Fully and Unconditionally Guaranteed by Bank of America Corporation

- The CUSIP number for the notes is **09709TNY3**.
- The notes are senior unsecured obligations 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 BAC, 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 the principal amount at maturity.
- The notes are expected to price on March 26, 2019 (the "pricing date"). The notes are expected to mature on October 1, 2020, unless previously called.
- Payments on the notes will depend on the individual performance of the S&P 500® Index (the "SPX"), the Russell 2000® Index (the "RTY") and the EURO STOXX 50® Index (the "SX5E") (each, an "Underlying," and collectively, the "Underlyings").
- If, on any quarterly Observation Date, the Observation Value of **each** Underlying is greater than or equal to its Knock-In Level, we will pay a Contingent Coupon Payment of between [$18.75 and $21.25] per $1,000 in principal amount (a rate of between [1.875% and 2.125%] per quarter, or between [7.50% and 8.50%] per annum) on the applicable Contingent Payment Date (each as defined below). The actual Contingent Coupon Payment will be determined on the pricing date.
- The Contingent Payment Dates will be quarterly, as indicated on page PS-4, commencing on July 1, 2019 and ending on the maturity date (the last quarterly Contingent Payment Date will be the maturity date).
- Prior to the maturity date, if the Observation Value of **each** Underlying is greater than or equal to its Starting Value on any Observation Date (other than the final 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 Least Performing Underlying (as defined below). If the notes are not

automatically redeemed prior to maturity, the Redemption Amount will be determined as follows:

a) If a Knock-In Event **does not occur** during the Knock-In Period (as defined below), or if a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is greater than or equal to its Starting Value, the Redemption Amount will equal the principal amount plus the final Contingent Coupon Payment.

b) If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Starting Value but greater than or equal to its Knock-In Level, you will receive the final Contingent Coupon Payment but be subject to 1-1 downside exposure to any decrease in the level of the Least Performing Underlying from its Starting Value.

c) If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Knock-In Level, you will not receive the final Contingent Coupon Payment and will be subject to 1-1 downside exposure to any decrease in the level of the Least Performing Underlying from its Starting Value.

In each case that a Knock-In Event **occurs** and the Ending Value of the Least Performing Underlying is less than its Starting Value, the Redemption Amount may be less than the principal amount and could be zero.

· A "Knock-In Event" will occur if the closing level of any Underlying falls below its Knock-In Level on any trading day during the Knock-In Period.
· The "Knock-In Level" with respect to each Underlying will be 70% of its Starting Value.
· The "Knock-In Period" will be the period from but excluding the pricing date to and including the final Observation Date (which is expected to be September 28, 2020).
· The "Least Performing Underlying" will be the Underlying with the lowest Underlying Return (as defined below).
· The notes will not be listed on any securities exchange.
· The notes will be issued in denominations of $1,000 and whole multiples of $1,000.
· **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 $966.00 and $986.00 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-30 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(1)	$1,000.00	$
Underwriting Discount	$15.00	$
Proceeds (before expenses) to BofA Finance	$985.00	$

(1) The public offering price for investors purchasing the notes in fee-based advisory accounts will be $985.00 per note.

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 March 29, 2019 against payment in immediately available funds.
BofA Merrill Lynch

Selling Agent

TABLE OF CONTENTS

	Page
SUMMARY	pS-3
RISK FACTORS	pS-8
DESCRIPTION OF THE NOTES	pS-13
THE UNDERLYINGS	pS-16
SUPPLEMENTAL PLAN OF DISTRIBUTION; rOLE OF MLPF&s AND CONFLICTS OF INTEREST	pS-28
STRUCTURING THE NOTES	pS-30
U.S. FEDERAL INCOME TAX SUMMARY	pS-31

SUMMARY

The Contingent Income Auto-Callable Notes Linked to the Least Performing of the S&P 500® Index, the Russell 2000® Index and the EURO STOXX 50® Index, due October 1, 2020 (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 senior unsecured debt, and the related guarantee will rank equally with all of BAC's other senior unsecured 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 October 1, 2020.

If, on any quarterly Observation Date, the Observation Value of each Underlying is greater than or equal to its Knock-In Level, we will pay a Contingent Coupon Payment of between [$18.75 and $21.25] per $1,000 in principal amount (a rate of between [1.875% and 2.125%] per quarter, or between [7.50% and 8.50%] per annum) on the applicable Contingent Payment Date. The actual Contingent Coupon Payment will be determined on the pricing date. Prior to the maturity date, if the Observation Value of each Underlying is greater than or equal to its Starting Value on any Observation Date (other than the final Observation Date), the notes will be automatically redeemed, in whole but not in part, at 100% of the principal amount, together with the relevant Contingent Coupon Payment. No further amounts will be payable following an early redemption. If the notes are not called prior to maturity, and if a Knock-In Event **does not occur** during the Knock-In Period, or if a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is greater than or equal to its Starting Value, the Redemption Amount will equal the principal amount plus the final Contingent Coupon Payment. If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Starting Value but greater than or equal to its Knock-In Level, you will receive the final Contingent Coupon Payment but be subject to 1-1 downside exposure to any decrease in the level of the Least Performing Underlying from its Starting Value. If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Knock-In Level, you will not receive the final Contingent Coupon Payment and will be subject to 1-1 downside exposure to any decrease in the level of the Least Performing Underlying from its Starting Value. In each case that a Knock-In Event occurs and the Ending Value of the Least Performing Underlying is less than its Starting Value, the Redemption Amount may be less than the principal amount and could be zero. 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.

Any payments on the notes, including any Contingent Coupon Payments, depend on the credit risk of BofA Finance and BAC and on the performance of each of the Underlyings. 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 preliminary 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-30.

Issuer: BofA Finance LLC ("BofA Finance")

Guarantor:	Bank of America Corporation ("BAC")
Term:	Approximately 18 months, if not previously called.
Pricing Date:	March 26, 2019
Issue Date:	March 29, 2019
Maturity Date:	October 1, 2020

Underlyings:	The S&P 500® Index (Bloomberg ticker: "SPX"), the Russell 2000® Index (Bloomberg ticker: "RTY") and the EURO STOXX 50® Index (Bloomberg ticker: "SX5E")
Automatic Call:	All (but not less than all) of the notes will be automatically called if the Observation Value of **each** Underlying is greater than or equal to its Starting Value on any Observation Date (other than the final Observation Date). If the notes are automatically called, the Early Redemption Payment will be paid on the applicable Contingent Payment Date.
Observation Dates:	Expected to be June 26, 2019, September 26, 2019, December 23, 2019, March 27, 2020, June 26, 2020 and September 28, 2020. The quarterly Observation Dates are subject to postponement as set forth in "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates" on page PS-19 of product supplement EQUITY-1. Additionally, if an Observation Date is not a business day, such Observation Date will be postponed to the next business day.
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 quarterly Observation Date, the Observation Value of **each** Underlying is greater than or equal to its Knock-In Level, we will pay a Contingent Coupon Payment of between [$18.75 and $21.25] per $1,000 in principal amount (a rate of between [1.875% and 2.125%] per quarter, or between [7.50% and 8.50%] per annum) on the applicable Contingent Payment Date. The actual Contingent Coupon Payment will be determined on the pricing date.
Contingent Payment Dates:	Expected to be July 1, 2019, October 1, 2019, January 2, 2020, April 1, 2020, July 1, 2020 and the maturity date. Postponement of a quarterly Observation Date will not cause the postponement of the Contingent Payment Date relating to such Observation Date.
Redemption Amount:	If the notes have not been automatically called prior to maturity, the Redemption Amount per $1,000 in principal amount of the notes will be: a) If a Knock-In Event **does not occur** during the Knock-In Period, or if a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is greater than or equal to its Starting Value: $1,000 + the final Contingent Coupon Payment b) If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Starting Value but greater than or equal to its Knock-In Level: $1,000 + ($1,000 x Underlying Return of the Least Performing Underlying). You will also receive the final Contingent Coupon Payment. c) If a Knock-In Event **occurs** during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Knock-In Level: $1,000 + ($1,000 x Underlying Return of the Least Performing Underlying). You will not receive the final Contingent Coupon Payment. In each case that a Knock-In Event occurs and the Ending Value of the Least Performing Underlying is less than its Starting Value, the Redemption Amount may be less than the principal amount and could be zero.
Knock-In Event:	The closing level of any Underlying falls below its Knock-In Level on any trading day during the Knock-In Period.
	With respect to each Underlying, 70% of its Starting Value.

Knock-In Level:	
Knock-In Period:	The period from but excluding the pricing date to and including the final Observation Date (which is expected to be September 28, 2020).
Starting Value:	With respect to each Underlying, its closing level on the pricing date.
Observation Value:	With respect to each Underlying, its closing level on the applicable Observation Date.

PS-4

Ending Value: With respect to each Underlying, its Observation Value on the final Observation Date.

Least Performing Underlying:	The Underlying with the lowest Underlying Return.
Underlying Return:	With respect to each Underlying, (Ending Value – Starting Value) Starting Value
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), an affiliate of BofA Finance. For further information, see "Supplemental Plan of Distribution; Role of MLPF&S and Conflicts of Interest" beginning on page on PS-28 of this pricing supplement.
Selling Agent:	MLPF&S. For further information, see "Supplemental Plan of Distribution; Role of MLPF&S and Conflicts of Interest" beginning on page on PS-28 of this pricing supplement.

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, and the accompanying 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 MLPF&S 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 and 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 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

Hypothetical Payments on the Notes

The following table is for purposes of illustration only. It assumes that the notes have not been called by the issuer prior to maturity and is based on **hypothetical** values and shows **hypothetical** returns on the notes. It illustrates the calculation of the Redemption Amount and return on the notes based on a hypothetical Starting Value of 100, a hypothetical Knock-In Level of 70 for the Least Performing Underlying, a Contingent Coupon Payment of $20.000 (the midpoint of the Contingent Coupon Payment range between [$18.75 and $21.25]) per $1,000 in principal amount, and a range of hypothetical Ending Values of the Least Performing Underlying. **The actual amount you receive and the resulting total return will depend on the actual Starting Values, Knock-In Levels, Contingent Coupon Payment, Observation Values and Ending Values of the Underlyings, whether a Knock-In Event has occurred, whether the notes are called prior to maturity, and whether you hold the notes to maturity.** The numbers appearing in the table below have been rounded for ease of analysis, and do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Underlyings, see "The Underlyings" section below. The Ending Value of each Underlying will not include any income generated by dividends paid on the securities represented by that Underlying, which you would otherwise be entitled to receive if you invested in those securities directly. In addition, all payments on the notes are subject to issuer and Guarantor credit risk.

Ending Value of the Least Performing Underlying	**Underlying Return of the Least Performing Underlying**	**Redemption Amount per Note, assuming a Knock-In Event has not occurred**	**Return on the Notes, assuming a Knock-In Event has not occurred (1)**	**Redemption Amount per Note, assuming a Knock-In Event has occurred**	**Return on the Notes, assuming a Knock-In Event has occurred (1)**
0.00	-100.00%	N/A	N/A	$0.00	-100.00%
10.00	-90.00%	N/A	N/A	$100.00	-90.00%
20.00	-80.00%	N/A	N/A	$200.00	-80.00%
30.00	-70.00%	N/A	N/A	$300.00	-70.00%
40.00	-60.00%	N/A	N/A	$400.00	-60.00%
50.00	-50.00%	N/A	N/A	$500.00	-50.00%
60.00	-40.00%	N/A	N/A	$600.00	-40.00%
69.99	-30.01%	N/A	N/A	$699.90	-30.01%
70.00(2)	**-30.00%**	**$1,020.00(3)**	**2.000%**	**$720.00**	**-28.00%**
80.00	-20.00%	$1,020.00	2.000%	$820.00	-18.000%
90.00	-10.00%	$1,020.00	2.000%	$920.00	-8.000%
100.00(4)	**0.00%**	**$1,020.00**	**2.000%**	**$1,020.00**	**2.00%**
110.00	10.00%	$1,020.00	2.000%	$1,020.00	2.00%
120.00	20.00%	$1,020.00	2.000%	$1,020.00	2.00%
140.00	40.00%	$1,020.00	2.000%	$1,020.00	2.00%
160.00	60.00%	$1,020.00	2.000%	$1,020.00	2.00%
180.00	80.00%	$1,020.00	2.000%	$1,020.00	2.00%
200.00	100.00%	$1,020.00	2.000%	$1,020.00	2.00%

(1) The "Return on the Notes" is calculated based on the Redemption Amount, not including any Contingent Coupon Payments paid prior to maturity.

(2) This is the **hypothetical** Knock-In Level of each Underlying.

(3) This amount represents the sum of the principal amount and the final Contingent Coupon Payment.

(4) 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 any Underlying.

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 the hypothetical Contingent Coupon Payment of $20.00 (the midpoint of the Contingent Coupon Payment range between [$18.75 and $21.25]) per note, depending on how many Contingent Coupon Payments are payable prior to early redemption or maturity. Depending on the performance of the Underlyings, you may not receive any Contingent Coupon Payments during the term of the notes.

Number of Contingent Coupon Payments	Total Contingent Coupon Payments
0	$0.00
1	$20.00
2	$40.00
3	$60.00
4	$80.00
5	$100.00
6	$120.00

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 principal repayment amount on the notes at maturity. If the notes are not called, a Knock-In Event has occurred and the Ending Value of **any** Underlying is less than its Starting Value, you will lose 1% of the principal amount for each 1% that the Ending Value of the Least Performing Underlying is less than its Starting Value. In that case, you may receive less than the principal amount and will 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 Coupon Payments paid over the term of the notes, regardless of the extent to which the Observation Value of any Underlying exceeds its Starting Value. Similarly, the amount payable at maturity or upon a 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 of any Underlying exceeds its Starting Value.

In contrast, a direct investment in the securities included in one or more of the Underlyings would allow you to receive the benefit of any appreciation in their values. Thus, any return on the notes will not reflect the return you would realize if you actually owned those securities 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 (other than the final Observation Date) if the Observation Value of each Underlying is greater than or equal to its Starting Value. If the notes are redeemed prior to the maturity date, you will be entitled to receive the principal amount and the Contingent Coupon Payment with respect to the applicable Observation Date. In this case, you will lose the opportunity to continue to receive Contingent Coupon Payments 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. Investors in the notes will not necessarily receive Contingent Coupon Payments on the notes. If the Observation Value of **any** Underlying is less than its Knock-In Level on an Observation Date, you will not receive the Contingent Coupon Payment applicable to that Observation Date. If the Observation Value of any Underlying is less than its Knock-In Level 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.

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.

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 all payments on the notes will be dependent upon our ability and the ability of the Guarantor to repay our respective obligations under the notes on the applicable payment date, regardless of the Observation Value or Ending Value of any Underlying as compared to its Knock-In Level or Starting Value. 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 values of the Underlyings, 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 senior unsecured obligations of the Guarantor.

The public offering price you pay for the notes will exceed the initial estimated value. The range of initial estimated values that is provided on the cover page of this preliminary pricing supplement, and the initial 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 values of the Underlyings, 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 values of the Underlyings. 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 publisher of an Underlying may adjust such Underlying in a way that affects its levels, and the publisher has no obligation to consider your interests. The publisher of an Underlying can add, delete, or substitute the components included in the Underlying that could change its level. A new security included in an Underlying may perform significantly better or worse than the replaced security, and the performance will impact the level of the Underlying. The publisher of an Underlying can also make other methodological changes that could change its level. Additionally, the publisher of an Underlying may alter, discontinue, or suspend calculation or dissemination of the Underlying. Any of these actions could adversely affect the value of your notes. The publisher of an Underlying will have no obligation to consider your interests in calculating or revising such Underlying.

The notes are subject to risks associated with small-size capitalization companies. The stocks composing the RTY are issued by companies with small-sized market capitalization. The stock prices of small-size companies may be more volatile than stock prices of large capitalization companies. Small-size capitalization companies may be less able to withstand adverse economic, market, trade and competitive conditions relative to larger companies. Small-size capitalization companies may also be more susceptible to adverse developments related to their products or services.

Because the notes are linked to the least performing (and not the average performance) of the three Underlyings, you may not receive any return on the notes and may lose some or all of your principal amount even if the Observation Value of one or more Underlyings is always greater than or equal to its Knock-In Level. Your notes are linked to the least performing of three Underlyings, and a change in the value of one Underlying may not correlate with changes in the value of the other two Underlyings. The notes are not linked to a basket composed of the Underlyings, where the depreciation in the value of one Underlying could be offset to some extent by the appreciation in the value of one or both of the other Underlyings. In the case of the notes that we are offering, the individual performance of each Underlying would not be combined, and the depreciation in the value of one Underlying would not be offset by any appreciation in the value of the other Underlying. Even if the Observation Values of two Underlyings are at or above their respective Knock-In Levels on an Observation Date, you will not receive the Contingent Coupon Payment with respect to that Observation Date if the Observation Value of the other Underlying is below its Knock-In Level on that day. Similarly, even if the closing levels of two Underlyings are at or above their respective Knock-In Levels on every trading day during the Knock-In Period, a Knock-In Event will occur if the closing level of the other Underlying is below its Knock-In Level on any trading day during the Knock-In Period. The Redemption Amount will be determined by reference as to whether a Knock-In Event has occurred during the Knock-In Period and the Underlying Return of the Least Performing Underlying, but the Least Performing Underlying may not necessarily be the same Underlying which triggered the Knock-In Event. Lastly, assuming a Knock-In Event has occurred, even if the Ending Values of two Underlyings are at or above their respective Starting Values, you may receive less than the principal amount and may lose all or a portion of your principal if the Ending Value of the other Underlying is below its Starting Value.

The Knock-In Period will be the period from but excluding the pricing date to and including the final Observation Date. The Redemption Amount will be determined, in part, by reference as to whether a Knock-In Event has occurred during the Knock-In Period. If a Knock-In Event occurs during the Knock-In Period and the Ending Value of the Least Performing Underlying is less than its Starting Value, the Redemption Amount may be less than the principal amount and you will lose all or a portion of your principal. Since the Knock-In Period for the notes encompasses the entire tenor of the notes, you will have a greater number of opportunities for a Knock-In Event to occur, therefore exposing you to a loss of principal, than similar notes which have a shorter knock-in period.

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 MLPF&S, may buy or sell the securities held by or included in an Underlying, or futures or options contracts on an Underlying or those securities, or other listed or over-the-counter derivative instruments linked to an Underlying or those securities. We, the Guarantor and any of our other affiliates, including MLPF&S, 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 an Underlying 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 MLPF&S or others on its behalf (including for the purpose of hedging anticipated exposures), may affect the value of an Underlying. Consequently, the value of an Underlying 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 MLPF&S, may also engage in hedging activities that could affect the value of an Underlying 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 MLPF&S, may purchase or otherwise acquire a long or short position in the notes and may hold or resell the notes. For example, MLPF&S may enter into these transactions in connection with any market making activities in which it engages. We cannot assure you that these activities will not adversely affect the value of an Underlying, 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 MLPF&S, may engage in trading activities related to the Underlyings or the securities represented by the Underlyings that are not for your account or on your behalf. We, the Guarantor or one or more of our other affiliates, including MLPF&S, also may issue or underwrite other financial instruments with returns based upon the Underlyings. While we, the Guarantor or one or more of our other affiliates, including MLPF&S, may from time to time own securities represented by the Underlyings, except to the extent that BAC's common stock is included in the SPX, we, the Guarantor and our other affiliates, including MLPF&S, do not control any company included in the Underlyings, and have not verified any disclosure made by any other company. 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 MLPF&S, may have in our or their 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 values of the Underlyings 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, including MLPF&S, 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 Underlyings. 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 MLPF&S, 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 in the product supplement) has occurred. 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 notes are subject to risks associated with foreign securities markets. You should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. The foreign securities markets comprising the SX5E may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize these foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in these markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Prices of securities in foreign countries are subject to political, economic, financial and social factors that apply in those geographical regions. These factors, which could negatively affect those securities markets, include the possibility of recent or future changes in a foreign government's economic and fiscal policies, the possible imposition of, or changes in, currency exchange laws or other laws or restrictions applicable to foreign companies or investments in foreign equity securities and the possibility of fluctuations in the rate of exchange between currencies, the possibility of outbreaks of hostility and political instability and the possibility of natural disaster or adverse public health developments in the region. Moreover, foreign economies may differ favorably or unfavorably from the U.S. economy in important respects such as growth of gross national product, rate of inflation, capital reinvestment, resources and self-sufficiency.

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 below 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.**

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Investors in the notes should review the additional risk factors set forth 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 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 accompanying product supplement and prospectus supplement and "Description of Debt Securities" in the accompanying 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 senior unsecured debt from time to time outstanding. The guarantee of the notes will rank equally with all other senior unsecured 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.

Unless automatically called prior to the maturity date, the notes will mature on October 1, 2020. Prior to maturity, the notes are not repayable at our option or at your option.

If any scheduled Contingent Payment Date, including the maturity date, 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 quarterly Observation Date, the Observation Value of **each** Underlying is greater than or equal to its Knock-In Level, we will pay the Contingent Coupon Payment on the applicable Contingent Payment Date.

The "Contingent Coupon Payment" will be between [$18.75 and $21.25] per $1,000 in principal amount (a rate of between [1.875% and 2.125%] per quarter, or between [7.50% and 8.50%] per annum). The actual Contingent Coupon Payment will be determined on the pricing date