

BofA Finance LLC
Form 424B2
March 26, 2019

Pricing Supplement
(To Prospectus dated November 4, 2016, Series A
Prospectus Supplement dated November 4, 2016 and

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-213265

Product Supplement STOCK-1 dated November 30, 2016)

March 22, 2019

\$2,506,000

BofA Finance LLC

Contingent Income Auto-Callable Notes Linked to the Least Performing of the Common Stock of NVIDIA Corporation, the Common Stock of Apple Inc. and the American Depositary Shares of Teva Pharmaceutical Industries Limited, due March 27, 2023

Fully and Unconditionally Guaranteed by Bank of America Corporation

The CUSIP number for the notes is **09709TPB1**.

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 priced on March 22, 2019 (the “pricing date”).

The notes will mature on March 27, 2023, unless previously called.

Payments on the notes will depend on the individual performance of the common Stock of NVIDIA Corporation (Nasdaq Global Select Market symbol: NVDA), the common stock of Apple Inc. (Nasdaq Global Select Market symbol: AAPL) and the American Depositary Shares of Teva Pharmaceutical Industries Limited (NYSE symbol: TEVA) (each, an “Underlying Stock,” and collectively, the “Underlying Stocks”).

If, on any monthly Observation Date, the Observation Value of each Underlying Stock is greater than or equal to its Coupon Barrier, we will pay a Contingent Coupon Payment of \$16.833 per \$1,000 in principal amount of the notes (a rate of 1.6833% per month, or 20.1996% per annum) on the applicable Contingent Payment Date (each as defined below).

The Contingent Payment Dates will be monthly, on the 27th day of each month during the term of the notes,

commencing on April 27, 2019 and ending on the maturity date (the last monthly Contingent Payment Date will be the maturity date).

Prior to the maturity date, if the Observation Value of **each** Underlying Stock is greater than or equal to its Starting Value on any Observation Date commencing on or after the Observation Date corresponding to the December 27,

2019 Contingent Payment Date but before 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 Stock (as defined below). If the notes are not automatically redeemed prior to maturity, the Redemption Amount will be determined as follows:

If the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Coupon Barrier, the Redemption Amount will equal the principal amount plus the final Contingent Coupon Payment.

If the Ending Value of the Least Performing Underlying Stock is less than its Coupon Barrier but greater than or equal to its Threshold Value, the Redemption Amount will equal the principal amount.

If the Ending Value of the Least Performing Underlying Stock is less than its Threshold Value, you will be subject to 1-1 downside exposure to any decrease in the price of the Least Performing Underlying Stock from its Starting Value. In that case, the Redemption Amount will be less than 50% of the principal amount and could be zero.

The “Coupon Barrier” will be 60% of the Starting Value.

The “Threshold Value” with respect to each Underlying Stock is 50% of its Starting Value.

The “Least Performing Underlying Stock” will be the Underlying Stock with the lowest Underlying Stock Return (as defined below).

The notes will be issued in denominations of \$1,000 and whole multiples of \$1,000.

The notes will not be listed on any securities exchange.

The initial estimated value of the notes is less than the public offering price. The initial estimated value of the notes as of the pricing date is \$980.30 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-25 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 | \$2,506,000.00 |
| Underwriting Discount ^{(1) (2)} | \$2.50 ⁽²⁾ | \$ 6,265.00 |
| Proceeds (before expenses) to BofA Finance | \$997.50 | \$2,499,735.00 |

Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forgo some or all of (1) their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in fee-based advisory accounts is \$997.50 per note.

(2) An affiliate of BofA Finance will pay an additional referral fee of \$7.50 per \$1,000 principal amount note to an affiliated or unaffiliated dealer.

*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 March 27, 2019 against payment in immediately available funds.

BofA Merrill Lynch

Selling Agent

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SUMMARY

The Contingent Income Auto-Callable Notes Linked to the Least Performing of the Common Stock of NVIDIA Corporation, the Common Stock of Apple Inc. and the American Depositary Shares of Teva Pharmaceutical Industries Limited, due March 27, 2023 (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 March 27, 2023.

If, on any monthly Observation Date, the Observation Value of each Underlying Stock is greater than or equal to its Coupon Barrier, we will pay a Contingent Coupon Payment of \$16.833 per \$1,000 in principal amount of the notes (a rate of 1.6833% per month, or 20.1996% per annum) on the applicable Contingent Payment Date. Prior to the maturity date, if the Observation Value of **each** Underlying Stock is greater than or equal to its Starting Value on any Observation Date commencing on or after the Observation Date corresponding to the December 27, 2019 Contingent Payment 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 the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Coupon Barrier, at maturity you will receive the principal amount plus the final Contingent Coupon Payment. If the Ending Value of the Least Performing Underlying Stock is less than its Coupon Barrier but greater than or equal to its Threshold Value, at maturity you will receive the principal amount. If the Ending Value of the Least Performing Underlying Stock is less than its Threshold Value, you will be subject to 1-1 downside exposure to any decrease in the price of the Least Performing Underlying Stock from its Starting Value. In that case, the Redemption Amount will be less than 50% of 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 Underlying Stocks. 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, reduced 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 is greater than the initial estimated value of the notes as of the pricing date.

On the cover page of this pricing supplement, we have provided the initial estimated value for the notes. 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-25.

Issuer: BofA Finance LLC (“BofA Finance”)
Guarantor: Bank of America Corporation (“BAC”)
Term: 48 months, if not previously called.
Pricing Date: March 22, 2019
Issue Date: March 27, 2019
Maturity Date: March 27, 2023

**Underlying
Stocks:**

The common stock of NVIDIA Corporation (Nasdaq Global Select Market symbol: "NVDA"), the common stock of **Apple Inc.** (Nasdaq Global Select Market symbol: "AAPL") and the american depositary shares of Teva Pharmaceutical Industries

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Limited (NYSE symbol: "TEVA"). See the section entitled "The Underlying Stocks" beginning on page PS-16 of this pricing supplement.

All (but not less than all) of the notes will be automatically called if the Observation Value of each Underlying Stock is greater than or equal to its Starting Value on any Observation Date commencing

Automatic Call: on or after the Observation Date corresponding to the December 27, 2019 Contingent Payment 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.

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 monthly Observation Date, the Observation Value of each Underlying Stock is greater than or equal to its Coupon Barrier, we will pay a Contingent Coupon Payment of \$16.833 per \$1,000 (a rate of 1.6833% per month, or 20.1996% per annum) on the applicable Contingent Payment Date.

If the notes have not been automatically called prior to maturity, the Redemption Amount per note will be:

a) If the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Coupon Barrier:

\$1,000 + the final Contingent Coupon Payment

Redemption Amount: b) If the Ending Value of the Least Performing Underlying Stock is less than its Coupon Barrier but greater than or equal to its Threshold Value:

\$1,000

c) If the Ending Value of the Least Performing Underlying Stock is less than its Threshold Value:

\$1,000 + (\$1,000 x the Underlying Stock Return of the Least Performing Underlying Stock)

In this case, the Redemption Amount will be less than 50% of the principal amount and could be zero.

NVDA: \$177.50

Starting Value: TEVA: \$16.33

AAPL: \$191.05

Observation Value: With respect to each Underlying Stock, its Closing Market Price on the applicable Observation Date, multiplied by its Price Multiplier as of that day.

Ending Value: With respect to each Underlying Stock, its Observation Value on the final Observation Date. NVDA: \$106.50, which is 60% of its Starting Value.

Coupon Barrier: TEVA: \$9.80, which is 60% of its Starting Value, rounded to two decimal places.

AAPL: \$114.63, which is 60% of its Starting Value.

NVDA: \$88.75, which is 50% of its Starting Value.

**Threshold
Value:**

TEVA: \$8.17, which is 50% of its Starting Value, rounded to two decimal places.

AAPL: \$95.53, which is 50% of its Starting Value, rounded to two decimal places.

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| | |
|---|--|
| Least Performing Underlying Stock: | The Underlying Stock with the lowest Underlying Stock Return. |
| Underlying Stock Return: | With respect to each Underlying Stock, With respect to each Underlying Stock, 1, subject to adjustment for certain corporate events relating to that Underlying Stock described in the product supplement under “Description of the |
| Price Multiplier: | Notes—Anti-Dilution Adjustments.” |
| Observation Dates: | The most proximate day to the relevant Contingent Payment Date that is at least three scheduled trading days prior to such Contingent Payment Date for each Underlying Stock. The 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 STOCK-1. Monthly, on the 27th day of each month, commencing on April 27, 2019 and ending on the maturity date. Postponement of a monthly Observation Date as set forth in “Description of the |
| Contingent Payment Dates: | Notes—Certain Terms of the Notes—Events Relating to Observation Dates” on page PS-19 of product supplement STOCK-1, will not cause the postponement of the Contingent Payment Date relating to such Observation Date. |
| Calculation Agent: | Merrill Lynch, Pierce, Fenner & Smith Incorporated (“MLPF&S”), an affiliate of BofA Finance. See “Supplemental Plan of Distribution; Role of MLPF&S and Conflicts of Interest” beginning on page PS-23. |
| Selling Agent: | MLPF&S. See “Supplemental Plan of Distribution; Role of MLPF&S and Conflicts of Interest” beginning on page PS-23. |

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

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

Capitalized terms used but not defined in this pricing supplement have the meanings set forth in the accompanying product supplement, prospectus supplement and prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this pricing supplement to “we,” “us,” “our,” or similar references are to BofA Finance, and not

to BAC (or any other affiliate of BofA Finance).

The above documents may be accessed at the following links:

Product supplement STOCK-1 dated November 30, 2016:
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<https://www.sec.gov/Archives/edgar/data/70858/000119312516780826/d304271d424b2.htm>

Series A MTN prospectus supplement dated November 4, 2016 and prospectus dated November 4, 2016:

<https://www.sec.gov/Archives/edgar/data/70858/000119312516760144/d266649d424b3.htm>

Hypothetical Payments on the Notes

The following table is for purposes of illustration only. It assumes that the notes have not been automatically called prior to maturity and is based on **hypothetical** values and show **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 Coupon Barrier of 60 for the Least Performing Underlying Stock, a hypothetical Threshold Value of 50, the Contingent Coupon Payment of \$16.833 per \$1,000 in principal amount, and a range of hypothetical Ending Values of the Least Performing Underlying Stock. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Values, Coupon Barriers, Threshold Values, Observation Values and Ending Values of the Underlying Stocks, 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 prices of the Underlying Stocks, see “The Underlying Stocks” section below. The Ending Value of each Underlying Stock will not include any income generated by dividends paid on the Underlying Stocks, which you would otherwise be entitled to receive if you invested in the Underlying Stocks directly. In addition, all payments on the notes are subject to issuer and Guarantor credit risk.

| Ending Value of the Least Performing Underlying Stock | Underlying Stock Return of the Least Performing Underlying Stock | Redemption Amount per Note | Return on the Notes ⁽¹⁾ |
|---|--|----------------------------------|------------------------------------|
| 0.00 | -100.00% | \$0.000 | -100.0000% |
| 10.00 | -90.00% | \$100.000 | -90.0000% |
| 20.00 | -80.00% | \$200.000 | -80.0000% |
| 30.00 | -70.00% | \$300.000 | -70.0000% |
| 40.00 | -60.00% | \$400.000 | -60.0000% |
| 49.99 | -50.01% | \$499.900 | -50.0100% |
| 50.00⁽²⁾ | -50.00% | \$1,000.000 | 0.0000% |
| 55.00 | 45.00% | \$1,000.000 | 0.0000% |
| 59.99 | -40.01% | \$1,000.000 | 0.0000% |
| 60.00⁽³⁾ | -40.00% | \$1,016.833⁽⁴⁾ | 1.6833% |
| 70.00 | -30.00% | \$1,016.833 | 1.6833% |
| 80.00 | -20.00% | \$1,016.833 | 1.6833% |
| 90.00 | -10.00% | \$1,016.833 | 1.6833% |
| 100.00⁽⁵⁾ | 0.00% | \$1,016.833 | 1.6833% |
| 110.00 | 10.00% | \$1,016.833 | 1.6833% |
| 120.00 | 20.00% | \$1,016.833 | 1.6833% |
| 140.00 | 40.00% | \$1,016.833 | 1.6833% |
| 160.00 | 60.00% | \$1,016.833 | 1.6833% |
| 180.00 | 80.00% | \$1,016.833 | 1.6833% |
| 200.00 | 100.00% | \$1,016.833 | 1.6833% |

- (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** Threshold Value of the Least Performing Underlying Stock.
- (3) This is the **hypothetical** Coupon Barrier of the Least Performing Underlying Stock.
- (4) This amount represents the sum of the principal amount and the final Contingent Coupon Payment.
- (5) The **hypothetical** Starting Value of 100 used in the table above has been chosen for illustrative purposes only. The actual Starting Value for any Underlying Stock is set forth on page PS-4 above.

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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 Contingent Coupon Payment of \$16.833 per note (a rate of 1.6833% per month) depending on how many Contingent Coupon Payments are payable prior to early redemption or maturity. Depending on the performance of the Underlying Stocks, 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 |
| 6 | \$100.998 |
| 12 | \$201.996 |
| 18 | \$302.994 |
| 24 | \$403.992 |
| 30 | \$504.990 |
| 36 | \$605.988 |
| 42 | \$706.986 |
| 48 | \$807.984 |

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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 automatically called and the Ending Value of **any** Underlying Stock is less than its Threshold Value, you will lose 1% of the principal amount for each 1% that the Ending Value of the Least Performing Underlying Stock is less than its Starting Value. In that case, you 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 Ending Value of any Underlying Stock 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 Stock exceeds its Starting Value.

In contrast, a direct investment in one or more of the Underlying Stocks 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 shares of an Underlying Stock and received the dividends paid or distributions made on them.

The notes are subject to a potential automatic early redemption, which would limit your ability to receive the Contingent Coupon Payments over the full term of the notes. The notes are subject to a potential automatic early redemption. Prior to maturity, the notes will be automatically called on any Observation Date commencing on or after the Observation Date corresponding to the December 27, 2019 Contingent Payment Date (other than the final Observation Date) if the Observation Value of each Underlying Stock 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, and will not receive a positive return on 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 Stock is less than its Coupon Barrier on an Observation Date, you will not receive the Contingent Coupon Payment applicable to that Observation Date. If the Observation Value of any Underlying Stock is less than its Coupon Barrier 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.

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

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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 prices of the Underlying Stocks, an improvement in our or the Guarantor's credit ratings will not reduce the other investment risks related to the notes.

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

The public offering price you pay for the notes exceeds the initial estimated value. The initial estimated value that is provided on the cover page of this pricing supplement is an estimate only, determined as of the pricing date 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 prices of the Underlying Stocks, 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 prices of the Underlying Stocks. 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.

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

Because the notes are linked to the least performing (and not the average performance) of three Underlying Stocks, 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 Underlying Stock is always greater than or equal to its Threshold Value. Your notes are linked to the least performing of three Underlying Stocks, and a change in the price of one Underlying Stock may not correlate with changes in the price of the other Underlying Stock. The notes are not linked to a basket composed of the Underlying Stocks, where the depreciation in the price of one Underlying Stock could be offset to some extent by the appreciation in the price of the other Underlying Stock. In the case of the notes that we are offering, the individual performance of each Underlying Stock would not be combined, and the depreciation in the price of one Underlying Stock would not be offset by any appreciation in the price of the other Underlying Stock. Even if the Observation Value of one Underlying Stock is at or above its respective Coupon Barrier 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 Stock is below its Threshold Value on that day. In addition, even if the Ending Value of one Underlying Stock is at or above its respective Coupon Barrier, you will lose at least 50% of your principal if the Ending Value of the other Underlying Stock is below its Threshold Value.

The value of an ADS may not accurately track the value of the common shares of the related underlying company. Each ADS will represent one share of Teva Pharmaceutical Industries Limited. Generally, ADSs are issued under a deposit agreement that sets forth the rights and responsibilities of the depositary, the underlying company and the holders of the ADSs. The trading patterns of the ADSs will generally reflect the characteristics and valuations of the underlying common shares; however, the value of the ADSs may not completely track the value of those shares. There are important differences between the rights of holders of ADSs and the rights of holders of the underlying common shares. In addition, trading volume and pricing on the applicable non-U.S. exchange may, but will not necessarily, have similar characteristics as the ADSs. For example, certain factors may increase or decrease the public float of the ADSs and, as a result, the ADSs may have less liquidity or lower market value than the underlying common shares

Adverse trading conditions in the applicable non-U.S. market may negatively affect the value of the American Depositary Shares of Teva Pharmaceutical Industries Limited. Holders of an underlying company's ADSs may usually surrender the ADSs in order to receive and trade the underlying common shares. This provision permits investors in the ADSs to take advantage of price differentials between markets. However, this provision may also cause the market prices of the ADSs to more closely correspond with the values of its underlying common shares in the applicable non-U.S. markets. As a result, a market outside of the United States for the underlying common shares that is not liquid may also result in an illiquid market for the ADSs, which may impact the value of such ADSs and, consequently, adversely affect the value of your notes.

Exchange rate movements may adversely impact the value of the American Depositary Shares of Teva Pharmaceutical Industries Limited. The market price of the ADSs will generally track the U.S. dollar value of the market price of the underlying common shares. Therefore, if the value of the related foreign currency in which the underlying common shares are traded decreases relative to the U.S. dollar, the market price of the ADSs may decrease while the market price of the underlying common shares remains stable or increases, or does not decrease to the same extent. As a result, changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency could have a negative impact on the value of the ADSs and consequently, the value of your notes.

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Delisting of the American Depositary Shares of Teva Pharmaceutical Industries Limited may adversely affect the value of the notes. If the ADSs are no longer listed or admitted to trading on a U.S. securities exchange registered under the Exchange Act or included in the OTC Bulletin Board Service operated by the Financial Industry Regulatory Authority, Inc. (“FINRA”), or if the ADS facility between the underlying company and the ADS depository is terminated for any reason, the ADSs for the notes will be deemed to be the underlying company’s common equity securities rather than the ADSs, and the calculation agent will determine the price of the ADSs by reference to those common shares, as described under “Description of the Notes—Delisting of ADRs or Termination of ADR Facility,” on page PS-26 of the product supplement. Replacing the original ADSs with the underlying common shares may adversely affect the market value of the notes and the payments on the notes.

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

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

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

We expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the notes. We, the Guarantor or our other affiliates also may enter into hedging transactions relating to other notes or instruments, some of which may have returns calculated in a manner related to that of the notes offered hereby. We may enter into such hedging arrangements with one of our affiliates. Our affiliates may enter into additional hedging transactions with other parties relating to the notes and the Underlying Stocks. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, or the hedging activity could also result in a loss. We and our affiliates will price these hedging transactions with the intent

to realize a profit, regardless of whether the value of the notes increases or decreases. Any profit in connection with such hedging activities will be in addition to any other compensation that we, the Guarantor and our other affiliates, including the selling agents, receive for the sale of the notes, which creates an additional incentive to sell the notes to you.

There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours. We have the right to appoint and remove the calculation agent. One of our affiliates will be the calculation agent for the notes and, as such, will make a variety of determinations relating to the notes, including the amounts that will be paid on the notes. Under some circumstances, these duties

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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, or in connection with judgments that it would be required to make if certain corporate events occur as to an Underlying Stock. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we expect that the Guarantor will control the calculation agent, potential conflicts of interest could arise.

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

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

* * *

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

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DESCRIPTION OF THE NOTES

General

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

Our payment obligations on the notes are fully and unconditionally guaranteed by the Guarantor. The notes will rank equally with all of our other 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.

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

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 monthly Observation Date, the Observation Value of each Underlying Stock is greater than or equal to its Coupon Barrier, we will pay the Contingent Coupon Payment on the applicable Contingent Payment Date.

The “Contingent Coupon Payment” is \$16.833 per \$1,000 in principal amount of the notes (a rate of 1.6833% per month, or 20.1996% per annum).

The “Coupon Barrier” for each Underlying Stock (which is 60% of its Starting Value) is set forth on page PS-4 above.

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

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

Automatic Early Redemption

The notes will be automatically called in whole, but not in part, prior to maturity if the Observation Value of **each** Underlying Stock on any Observation Date commencing on or after the Observation Date corresponding to the

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December 27, 2019 Contingent Payment Date (other than the final Observation Date) is greater than or equal to its Starting Value. Upon an early redemption, you will receive the Early Redemption Payment on the applicable Contingent Payment Date. You will not receive any additional payments on the notes after the early redemption date.

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

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Redemption Amount

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

If the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Coupon Barrier, the Redemption Amount per note will equal:
\$1,000 + the final Contingent Coupon Payment

If the Ending Value of the Least Performing Underlying Stock is less than its Coupon Barrier but greater than or equal to its Threshold Value:
\$1,000

If the Ending Value of the Least Performing Underlying Stock is less than its Threshold Value, the Redemption Amount per note will equal:
 $\$1,000 + (\$1,000 \times \text{the Underlying Stock Return of the Least Performing Underlying Stock})$

In this case, the Redemption Amount will be less than 50% of the principal amount and could be zero.

The “Threshold Value” for each Underlying Stock (which is 50% of its Starting Value) is set forth on page PS-4 above.

The “Least Performing Underlying Stock” will be the Underlying Stock that has the lowest Underlying Stock Return.

The “Underlying Stock Return” for each Stock will be equal to .

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

Determining the Starting Value, the Observation Value and the Ending Value of Each Underlying Stock

With respect to each Underlying Stock, the “Starting Value” (which is the Closing Market Price on the pricing date) is set forth on page PS-4 above.

With respect to each Underlying Stock, the “Observation Value” will be its Closing Market Price on the applicable Observation Date, multiplied by its Price Multiplier as of that day.

With respect to each Underlying Stock, the “Ending Value” will be its Observation Value on the final Observation Date.

With respect to each Underlying Stock, a day is a “scheduled trading day” if, as of the pricing date, such day is expected to be a trading day for such Underlying Stock.

The Observation Dates are subject to postponement as set forth in the product supplement, in the section “Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates.” Postponement of a monthly Observation Date 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 STOCK-1, will not cause the postponement of the Contingent Payment Date relating to

such Observation Date.

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Events of Default and Acceleration

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 “—Redemption Amount,” calculated as though the date of acceleration were the maturity date of the notes and as though the final Observation Date were the third trading day prior to the date of acceleration. We will also determine whether the final Contingent Coupon Payment is payable based upon the prices of the Underlying Stocks on the deemed final Observation Date; any such final Contingent Coupon Payment will be prorated by the calculation agent to reflect the length of the final contingent payment period. In case of a default in the payment of the notes, whether at their maturity or upon acceleration, the notes will not bear a default interest rate.

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THE UNDERLYING STOCKS

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

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

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NVIDIA Corporation

NVIDIA Corporation designs graphics processing units for the gaming and professional markets, as well as system on a chip units for the mobile computing and automotive market. This Underlying Stock trades on the Nasdaq Global Select Market (the “Nasdaq”) under the symbol “NVDA.” The company’s CIK number is 0001045810.

The following table shows the quarterly high and low Closing Market Prices of the shares of this Underlying Stock on its primary exchange from the first quarter of 2008 through March 22, 2019. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. These historical trading prices may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits.

| | <u>High (\$)</u> | <u>Low (\$)</u> |
|----------------|------------------|-----------------|
| 2008 | | |
| First Quarter | 33.01 | 17.66 |
| Second Quarter | 24.85 | 17.91 |
| Third Quarter | 18.75 | 9.30 |
| Fourth Quarter | 10.41 | 5.90 |
| 2009 | | |
| First Quarter | 10.56 | 7.21 |
| Second Quarter | 12.30 | 8.40 |
| Third Quarter | 16.47 | 10.09 |
| Fourth Quarter | 18.68 | 11.96 |
| 2010 | | |
| First Quarter | | |