

BofA Finance LLC
Form 424B2
April 04, 2017

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

Preliminary Pricing Supplement - Subject to Completion

(To Prospectus dated November 4, 2016,
Series A Prospectus Supplement dated November 4, 2016 and Filed Pursuant to Rule 424(b)(2)
Product Supplement COMM-1 dated April 3, 2017) Registration Statement No. 333-213265
Dated April 3, 2017

BofA Finance LLC

Contingent Income Auto-Callable Notes Linked to the S&P GSCI® Crude Oil Index– Excess Return, due April 28, 2020

Fully and Unconditionally Guaranteed by Bank of America Corporation

The notes are unsecured senior notes issued by BofA Finance LLC (“BofA Finance”), a direct, wholly-owned subsidiary of Bank of America Corporation (“BAC” or the “Guarantor”), which are fully and unconditionally guaranteed by the Guarantor. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BofA Finance, as issuer of the notes, and the credit risk of Bank of America Corporation, as guarantor of the notes.

The notes do not guarantee a full return of your principal at maturity, and you could lose up to 100% of the principal amount at maturity.

The notes are expected to price on April 25, 2017 (the “pricing date”).

The notes are expected to mature on April 28, 2020, unless previously called.

Payments on the notes will depend on the performance of the S&P GSCI® Crude Oil Index–Excess Return (Bloomberg ticker: SPGCCLP) (the “Index”).

If, on any monthly Coupon Observation Date, the Observation Value of the Index is greater than or equal to the Coupon Barrier (as defined below), we will pay a Contingent Coupon Payment of \$8.3333 per \$1,000 in principal amount (a rate of 0.8333% per month, or 10% per annum) on the applicable Contingent Payment Date.

Prior to the maturity date, if the Observation Value of the Index is greater than or equal to the Starting Value on any semi-annual Call 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 Index. If the notes are not automatically redeemed prior to maturity, the Redemption Amount will be determined as follows:

If the Ending Value of the Index is greater than or equal to the Threshold Value (as defined below), the Redemption Amount will equal the principal amount. The Contingent Coupon Payment with respect to the final Coupon Observation Date will also be payable if the Ending Value is greater than or equal to the Coupon Barrier.

If the Ending Value of the Index is less than the Threshold Value, you will be subject to 1-1 downside exposure to any decrease in the level of the Index from the Starting Value. In that case, the Redemption Amount will be less than 70% of the principal amount and could be zero.

The “Coupon Barrier” will be 80% of the Starting Value, and the “Threshold Value” will be 70% of the Starting Value.

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 CUSIP number of the notes is 09709TAG6.

The initial estimated value of the notes will be less than the public offering price. As of the date of this pricing supplement, the initial estimated value of the notes at the time of pricing is expected to be at least \$960 per \$1,000 in principal amount. See “Summary” beginning on page PS-3 of this pricing supplement, “Risk Factors” beginning on page PS-7 of this pricing supplement and “Structuring the Notes” on page PS-20 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	\$1,000	\$
Underwriting Discount	\$30	\$
Proceeds (before expenses) to BofA Finance	\$970	\$

*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-7 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 April 28, 2017 against payment in immediately available funds.

BofA Merrill Lynch

Selling Agent

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SUMMARY

The Contingent Income Auto-Callable Notes Linked to the S&P GSCI® Crude Oil Index–Excess Return, due April 28, 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 unsecured senior debt, and the related guarantee will rank equally with all of BAC’s other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of the principal amount, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.** Unless earlier called, the notes will mature on April 28, 2020.

If, on any monthly Coupon Observation Date, the Observation Value of the Index is greater than or equal to the Coupon Barrier, we will pay a Contingent Coupon Payment of \$8.3333 per \$1,000 in principal amount (a rate of 0.8333% per month, or 10% per annum) on the applicable Contingent Payment Date. Prior to the maturity date, if the Observation Value of the Index is greater than or equal to the Starting Value on any semi-annual Call 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. If the notes are not called prior to maturity, and if the Ending Value of the Index is greater than or equal to the Threshold Value, at maturity you will receive the principal amount. You will also receive the Contingent Coupon Payment with respect to the final Coupon Observation Date if the Ending Value is greater than or equal to the Coupon Barrier. If the Ending Value of the Index is less than the Threshold Value, you will be subject to 1-1 downside exposure to any decrease in the level of the Index from the Starting Value. In that case, the Redemption Amount will be less than 70% of the principal amount. The notes are not traditional debt securities and it is possible that the notes will not pay any Contingent Coupon Payments, and you may lose some or all of your principal amount at maturity.

Payments on the notes, including any Contingent Coupon Payments, depend on the credit risk of BofA Finance and BAC and on the performance of the Index. 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.

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-7 and “Structuring the Notes” on page PS-20.

Issuer: BofA Finance LLC (“BofA Finance”)
Guarantor: Bank of America Corporation (“BAC”)
Term: Approximately three years, unless previously called.
Pricing Date: April 25, 2017
Issue Date: April 28, 2017
Maturity Date: April 28, 2020

Market Measure: The S&P GSCI® Crude Oil Index–Excess Return (Bloomberg ticker: “SPGCCLP”)

Automatic Call: All (but not less than all) of the notes will be automatically called if the Observation Value of the Index is greater than or equal to the Starting Value on any semi-annual Call Observation Date. If the notes are automatically called, the Early Redemption Payment will be paid on the applicable Contingent Payment Date.

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Call Observation Dates: Semi-annually, on the 25th of April and October during the term of the notes, commencing on October 25, 2017 and ending on October 25, 2019. The Call Observation Dates are subject to postponement as set forth in “Description of the Notes—Market Disruption Events—Observation Values and Ending Values” beginning on page PS-21 of product supplement COMM-1.

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 Coupon Observation Date, the Observation Value of the Index is greater than or equal to the Coupon Barrier, we will pay a Contingent Coupon Payment of \$8.3333 per \$1,000 in principal amount (a rate of 0.8333% per month or 10% per annum) on the applicable Contingent Payment Date.

Coupon Observation Dates: Monthly, on the 25th of each month during the term of the notes, commencing on May 25, 2017, provided that the final Coupon Observation Date will be April 21, 2020. The Coupon Observation Dates, together with the Call Observation Dates, are “Observation Dates.” The Coupon Observation Dates are subject to postponement as set forth in “Description of the Notes—Market Disruption Events—Observation Values and Ending Values” beginning on page PS-21 of product supplement COMM-1.

Contingent Payment Dates: The third business day after the relevant Coupon Observation Date, provided that the final Contingent Payment Date is the maturity date.

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

If the Ending Value of the Index is greater than or equal to the Threshold Value:

- a) \$1,000
The Contingent Coupon Payment with respect to the final Coupon Observation Date will also be payable if the Ending Value is greater than or equal to the Coupon Barrier.

If the Ending Value of the Index is less than the Threshold Value:

- b) $\$1,000 + (\$1,000 \times \text{Index Return})$
In that case, the Redemption Amount will be less than 70% of the principal amount and could be zero.

Coupon Barrier: 80% of the Starting Value, rounded to four decimal places.

Threshold Value: 70% of the Starting Value, rounded to four decimal places.

Starting Value: The closing level of the Index on the pricing date.

Observation Value: The closing level of the Index on the applicable Observation Date.

Ending Value: The closing level of the Index on the final Coupon Observation Date.
(Ending Value – Starting Value)

Index Return:

Starting Value

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

Selling Agent: MLPF&S

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

You should read carefully this entire pricing supplement, product supplement, prospectus supplement, and prospectus to understand fully the terms of the notes, as well as the tax and other considerations important to you in making a decision about whether to invest in the notes. In particular, you should review carefully the section in this pricing supplement entitled “Risk Factors,” which highlights a number of risks of an investment in the notes, to determine whether an investment in the notes is appropriate for you. If information in this pricing supplement is inconsistent with the product

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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 COMM-1 dated April 3, 2017:

<https://www.sec.gov/Archives/edgar/data/70858/000119312517108683/d354136d424b5.htm>

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

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

Hypothetical Payments on the Notes

The table below illustrates hypothetical Redemption Amounts on a \$1,000 investment in the notes for a range of Ending Values of the Index, assuming the notes have not been called prior to maturity.

The table below is based on the Contingent Coupon Payment of \$8.3333 per note, a hypothetical Starting Value of 100, a hypothetical Coupon Barrier of 80 (80% of the hypothetical Starting Value), and a hypothetical Threshold Value of 70 (70% of the hypothetical Starting Value). The actual Contingent Coupon Payment, the Starting Value, the Coupon Barrier, and the Threshold Value will be determined on the pricing date

The hypothetical payments and examples set forth below are for illustrative purposes only and may not be the actual payments applicable to the notes. The numbers appearing in the following examples have been rounded for ease of analysis.

Ending Value	Index Return	Redemption Amount per Note	Total Rate of Return on the Notes (Excluding Any Contingent Coupon Payments Paid Prior to Maturity)
0.0000	-100.00%	\$0.000	-100.0000%
20.0000	-80.00%	\$200.000	-80.0000%
40.0000	-60.00%	\$400.000	-60.0000%
60.0000	-40.00%	\$600.000	-40.0000%
70.0000⁽¹⁾	-30.00%	\$1,000.000⁽⁴⁾	0.0000%
75.0000	-25.00%	\$1,000.000	0.0000%
80.0000⁽²⁾	-20.00%	\$1,008.333	0.8333%
85.0000	-15.00%	\$1,008.333	0.8333%
95.0000	-5.00%	\$1,008.333	0.8333%
100.0000⁽³⁾	0.00%	\$1,008.333	0.8333%
110.0000	10.00%	\$1,008.333	0.8333%
120.0000	20.00%	\$1,008.333	0.8333%
140.0000	40.00%	\$1,008.333	0.8333%
160.0000	60.00%	\$1,008.333	0.8333%
180.0000	80.00%	\$1,008.333	0.8333%
200.0000	100.00%	\$1,008.333	0.8333%

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

(2) This is the **hypothetical** Coupon Barrier.

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

(4) If the Ending Value is greater than or equal to the Threshold Value but less than the Coupon Barrier, you will receive the principal amount but not the final Contingent Coupon Payment.

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 and the Ending Value of the Index is less than the Threshold Value, you will lose 1% of the principal amount for each 1% that the Ending Value is less than the Starting Value. As a result, depending on the performance of the Index, you may lose all or a substantial portion of your principal.

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 semi-annual Call Observation Date if the Observation Value of the Index is greater than or equal to the Starting Value. If the notes are redeemed prior to the maturity date, you will be entitled to receive the principal amount and the Contingent Coupon Payments with respect to the applicable Call 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. The terms of the notes differ from those of ordinary debt securities in that they do not provide for the regular periodic payments of interest. Instead, investors in the notes will not necessarily receive Contingent Coupon Payments on the notes. If the Observation Value of the Index is less than the Coupon Barrier on a Coupon Observation Date, you will not receive the Contingent Coupon Payment applicable to that Coupon Observation Date. If the Observation Value of the Index is less than the Coupon Barrier on all the Coupon 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.

Your investment return is limited and may be less than a comparable investment directly in the commodities or futures contracts represented by the Index. 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 the Index exceeds the Coupon Barrier or the Starting Value. Similarly, the Redemption Amount payable at maturity or the Early Redemption Payment payable upon an automatic call will never exceed the principal amount and the applicable Contingent Coupon Payment, regardless of the extent to which the Observation Value of the Index exceeds the Threshold Value or the Starting Value.

In contrast, a direct investment in the commodities or futures contracts represented by the Index would allow you to receive the benefit of any appreciation in their value. Thus, any return on the notes will not reflect the return you would realize if you actually owned any commodities or futures contracts represented by the Index.

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 all payments on the notes will be dependent upon our ability and the ability of the Guarantor to repay our obligations under the notes on the applicable payment date, regardless of the performance of the Index. 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

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

The public offering price you pay for the notes will exceed the initial estimated value. The initial estimated value of the notes that is provided in this preliminary pricing supplement, and that will be provided in the final pricing supplement, are each an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads and those of the Guarantor, the Guarantor's internal funding rate, mid-market terms on hedging transactions, expectations on interest rates 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 date of this pricing supplement will vary based on many factors that cannot be predicted with accuracy, including our and the Guarantor's creditworthiness and changes in market conditions.

If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than their initial estimated value. This is due to, among other things, changes in the level of the Index, 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 level of the Index. 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 payments on the notes (including any Contingent Coupon Payments) will not reflect changes in the level of the Index other than on the Observation Dates. Changes in the level of the Index during the term of the notes other than on the Observation Dates will not affect the amount of payments on the notes or whether the notes will be called. The Calculation Agent will determine whether each Contingent Coupon Payment is payable, or whether the notes will be called, and calculate the

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Redemption Amount, by comparing only the Starting Value, the Coupon Barrier or the Threshold Value to the Observation Value or the Ending Value. No other level of the Index 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 level of the Index has increased at certain times during the term of the notes before the Index decreases to a level that is less than the Threshold Value as of the final Coupon Observation Date.

The notes do not offer direct exposure to crude oil's spot price. The notes are linked to the Index, which tracks commodity futures contracts, not physical commodities (or their spot prices). The price of a futures contract reflects the expected value of the commodity upon delivery in the future, whereas the spot price of a commodity reflects the immediate delivery value of the commodity. A variety of factors can lead to a disparity between the expected future price of a commodity and the spot price at a given point in time, such as the cost of storing the commodity for the term of the futures contract, interest charges incurred to finance the purchase of the commodity and expectations concerning supply and demand for the commodity. The price movements of a futures contract are typically correlated with the movements of the spot price of the referenced commodity, but the correlation is generally imperfect and price movements in the spot market may not be reflected in the futures market (and vice versa). Accordingly, the notes may underperform a similar investment that is linked to commodity spot prices.

The notes include the risk of a concentrated position in a single commodity. The notes are linked to the Index, which tracks crude oil futures contracts. An investment in the notes may therefore carry risks similar to a concentrated investment in a single commodity. Accordingly, a decline in the price of crude oil may adversely affect the price of crude oil futures contracts, the level of the Index, and the value of the notes. Technological advances or the discovery of new oil reserves could lead to increases in worldwide production of oil and corresponding decreases in the price of crude oil. In addition, further development and commercial exploitation of alternative energy sources and technologies, including solar, wind, or geothermal energy and hybrid and electric automobiles, could reduce the demand for crude oil and result in lower prices. As a result of any of these events, the value of the notes could decrease.

Crude oil prices can be volatile as a result of various factors that we cannot control, and this volatility may reduce the value of the notes. Historically, oil prices have been highly volatile. They are affected by numerous factors, including oil supply and demand, the level of global industrial activity, the driving habits of consumers, speculative actions, currency exchange rates, economic conditions, political events and policies, regulations, weather, fiscal, monetary and exchange control programs, and, especially, direct government intervention such as embargoes, and supply disruptions in major producing or consuming regions such as the Middle East, the United States, Latin America, and Russia. The outcome of meetings of the Organization of Petroleum Exporting Countries also can affect liquidity and world oil supply and, consequently, the price of crude oil futures contracts. Market expectations about these events and speculative activity also may cause oil prices to fluctuate unpredictably. If the volatility of crude oil and crude oil futures contracts increases or decreases, the value of the notes may be adversely affected.

Furthermore, a significant proportion of world oil production capacity is controlled by a small number of producers. These producers have, in certain recent periods, implemented curtailments of output and trade. These efforts at supply curtailment, or the cessation of supply, could affect the price of crude oil futures contracts. Additionally, the development of substitute products for oil could adversely affect the price of crude oil futures contracts and the value of the notes.

Future prices of the commodity included in the Index that are different from its spot prices may have a negative effect on the level of the Index, and therefore the value of the notes. The Index generally reflects movements in commodity prices by measuring the value of futures contracts for crude oil. To maintain the Index, as futures contracts approach expiration, they are replaced by similar contracts that have a later expiration. This process is referred to as "rolling." The level of the Index is calculated as if the expiring futures contracts are sold and the proceeds from those sales are used to purchase longer-dated futures contracts. The difference in the price between the contracts that are sold and the new contracts for more distant delivery that are purchased is called "roll yield," and the

change in price that contracts experience while they are components of the Index is sometimes referred to as “spot return.”

If the expiring crude oil futures contract included in the Index is “rolled” into a less expensive futures contract with a more distant delivery date, the market for that futures contract is (putting aside other considerations) trading in “backwardation.” In this case, the effect of the roll yield on the level of the Index will be positive because it costs less to replace the expiring futures contract. However, if the expiring futures contract included in the Index is “rolled” into a more expensive futures contract with a more distant delivery date, the market for that futures contract is trading in “contango.”

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There is no indication that the markets for crude oil will consistently be in backwardation or that there will be a positive roll yield that increases the level of the Index. It is possible, when near-term or spot prices of crude oil are decreasing, for the level of the Index to decrease significantly over time even when crude oil is experiencing backwardation. If all other factors remain constant, the presence of contango in the market for crude oil could generally result in negative roll yield, even when the near-term or spot prices of crude oil are stable or increasing, which could decrease the level of the Index and the market value of the notes.

A decision by the New York Mercantile Exchange, or the NYMEX, to increase margin requirements for WTI crude oil futures contracts may affect the level of the Index. If the NYMEX increases the amount of collateral required to be posted to hold positions in the futures contracts on WTI crude oil (i.e., the margin requirements), market participants who are unwilling or unable to post additional collateral may liquidate their positions, which may cause the level of the Index to decline significantly.

Suspension or disruptions of market trading in crude oil and related futures contracts may adversely affect the value of the notes. The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. In addition, U.S. futures exchanges have regulations that limit the amount of fluctuation in futures contract prices that may occur during a single business day. These limits are generally referred to as “daily price fluctuation limits,” and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a “limit price.” Once the limit price has been reached in a particular contract, no trades may be made at a different price. Limit prices have the effect of precluding trading in a particular contract or forcing the liquidation of contracts at disadvantageous times or prices. Any such distortion, disruption, or any other force majeure (such as an act of God, fire, flood, severe weather conditions, act of governmental authority, labor difficulty, etc.), may adversely affect the level of the Index, or the manner in which it is calculated, and therefore, the value of the notes.

The Index is an excess return index and not a total return index. An excess return index, such as the Index, reflects the returns that are potentially available through an unleveraged investment in the contracts composing that index. By contrast, a “total return” index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying futures contracts.

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 commodities or futures contracts represented by or included in the Index, or futures or options contracts on the Index or its components, or other listed or over-the-counter derivative instruments linked to the Index or its components. 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 level of the Index 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 level of the Index. Consequently, the level of the Index 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 level of the Index 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 they engage. We cannot assure you that these activities will not adversely affect the level of the Index, 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 Index and to components included in the Index (and related futures and options contracts on the Index or its components) 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 Index or its components. 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 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 level of the

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Index 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 a particular issue of the notes. 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 Index. 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.

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

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

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

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

If the scheduled 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 Coupon Observation Date, the Observation Value of the Index is greater than or equal to the Coupon Barrier, we will pay the Contingent Coupon Payment on the applicable Contingent Payment Date.

The “Contingent Coupon Payment” will be \$8.3333 per note (0.8333% of the principal amount).

The “Coupon Barrier” will be 80% of the Starting Value.

The “Coupon Observation Dates” will be on the 25th of each month during the term of the notes, commencing on May 25, 2017, provided that the final Coupon Observation Date will be April 21, 2020. The Coupon Observation Dates are subject to postponement as described in “Description of the Notes—Market Disruption Events—Observation Values and Ending Values” of product supplement COMM-1.

The “Contingent Payment Date” will be the third business day following the relevant Coupon Observation Date, provided that the final Contingent Payment Date is the maturity date.

For so long as the notes are held in book-entry only form, we will pay the Contingent Coupon Payment to the persons in whose names the notes are registered at the close of business one business day prior to each Contingent Payment Date. If the notes are not held in book-entry only form, the record dates will be the first day of the month in which the applicable payment date occurs.

Notwithstanding the foregoing, the Redemption Amount, including the final Contingent Coupon Payment with respect to the final Coupon 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 the Index on any semi-annual Call Observation Date is greater than or equal to the Starting Value. Upon an early redemption, you will receive the Early Redemption Payment on the applicable Contingent Payment Date. You will not receive any additional payments on the notes after the early redemption date.

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

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The “Call Observation Dates” will be on the 25th of each April and October during the term of the notes, commencing on October 25, 2017 and ending on October 25, 2019. The Call Observation Dates subject to postponement as described in “Description of the Notes—Market Disruption Events—Observation Values and Ending Values” of product supplement COMM-1.

Redemption Amount

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

If the Ending Value of the Index is greater than or equal to the Threshold Value, the Redemption Amount will equal the principal amount. The Contingent Coupon Payment with respect to the final Coupon Observation Date will also be payable if the Ending Value is greater than or equal to the Coupon Barrier.

If the Ending Value of the Index is less than the Threshold Value, at maturity, you will receive an amount calculated as follows:

$\$1,000 + (\$1,000 \times \text{the Index Return})$

In that case, the Redemption Amount will be less than 70% of the principal amount and could be zero.

The “Threshold Value” will be 70% of the Starting Value.

The “Index Return” will equal:

$$\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}}$$

Starting Value

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

The “Starting Value” will be the closing level of the Index on the pricing date.

The “Observation Value” will be the closing level of the Index on the Observation Date.

The “Ending Value” will be the closing level of the Index on the final Coupon Observation Date.

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 Coupon Observation Date were the fifth trading day prior to the date of acceleration. We will also determine whether the final Contingent Coupon Payment is payable based upon the level of the Index on that day; 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.

THE INDEX

All disclosures contained in this pricing supplement regarding the Index, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC (“SPDJI” or the “Index sponsor”). SPDJI licenses the copyright and all other rights to the Index, has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of the Index sponsor discontinuing publication of the Index are discussed in “Discontinuance of a Market Measure” beginning on page PS-22 of product supplement COMM-1. None of us, BAC, the Calculation Agent, or MLPF&S accepts any responsibility for the calculation, maintenance or publication of the Index or any successor index.

The Index is a sub-index of the S&P GSCI[®], a composite index of commodity sector returns. The S&P GSCI[®] is a world production-weighted index that is designed to reflect the relative significance of principal non-financial commodities (i.e., physical commodities) in the world economy. The S&P GSCI[®] represents the return of a portfolio of the futures contracts for the underlying commodities. The Index references the front-month West Texas Intermediate (“WTI”) crude oil futures contract (i.e., the WTI crude futures contract generally closest to expiration) traded on the New York Mercantile Exchange. The Index provides investors with a publicly available benchmark for investment performance in the crude oil commodity markets. The Index is an excess return index and not a total return index. An excess return index reflects the returns that are potentially available through an unleveraged investment in the contracts composing the index (which, in the case of the Index, are the designated crude oil futures contracts). By contrast, a “total return” index, in addition to reflecting those returns, also reflects interest that could be earned on funds committed to the trading of the underlying futures contracts.

None of us, the Guarantor, the Calculation Agent, MLPF&S or any of our other affiliates makes any representation to you as to the future performance of the Index.

You should make your own investigation into the Index. Additional information about the Index and its calculation may be found at SPDJI’s website, <https://us.spindices.com/indices/commodities/sp-gsci-crude-oil>. Please note that information included on that website is not included or incorporated by reference in this pricing supplement.

The S&P GSCI[®]

The S&P GSCI[®] is an index on a world production-weighted basket of principal non-financial commodities (i.e., physical commodities) that satisfy specified criteria. The S&P GSCI[®] is designed to be a measure of the performance over time of the markets for these commodities. The only commodities represented in the S&P GSCI[®] are those physical commodities on which active and liquid contracts are traded on trading facilities in major industrialized countries. The commodities included in the S&P GSCI[®] are weighted, on a production basis, to reflect the relative significance (in the view of S&P, as described below) of such commodities to the world economy. The fluctuations in the value of the S&P GSCI[®] are intended generally to correlate with changes in the prices of such physical commodities in global markets.

SPDJI has established an index committee (the “Index Committee”) to oversee the daily management and operations of the S&P GSCI[®], and is responsible for all analytical methods and calculation of the S&P GSCI[®] Indices. In addition, SPDJI has established an index advisory panel (the “Advisory Panel”) to assist it in connection with the operation of the S&P GSCI[®]. The principal purpose of the Advisory Panel is to advise the Index Committee with respect to, among other things, the calculation of the S&P GSCI[®], the effectiveness of the S&P GSCI[®] as a measure of commodity futures market performance and the need for changes in the composition or in the methodology of the S&P GSCI[®]. The Advisory Panel acts solely in an advisory and consultative capacity; the Index Committee makes all decisions with respect to the composition, calculation and operation of the S&P GSCI[®].

Composition of the S&P GSCI[®]

In order to be included in the S&P GSCI[®], a contract must satisfy the following eligibility criteria:

- § the contract must be in respect of a physical commodity and not a financial commodity;
- § the contract must have a specified expiration or term or provide in some other manner for delivery or settlement at a specified time, or within a specified period, in the future;
- § the contract must, at any given point in time, be available for trading at least five months prior to its expiration or such other date or time period specified for delivery or settlement;
- § the contract must be traded on an exchange, facility or other platform (referred to as a “trading facility”) that allows market participants to execute spread transactions, through a single order entry, between the pairs of contract expirations included in the S&P GSCI[®] that, at any given point in time, will be involved in the rolls to be effected in the next three roll periods (defined below);

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§ the contract must be denominated in U.S. dollars; and
§ the contract must be traded on or through a trading facility that has its principal place of business or operations in a country that is a member of the Organization for Economic Cooperation and Development and that:
§ makes price quotations generally available to its members or participants (and to SPDJI) in a manner and with a frequency that is sufficient to provide reasonably reliable indications of the level of the relevant market at any given point in time;
§ makes reliable trading volume information available to SPDJI with at least the frequency required by SPDJI to make the monthly determinations;
§ accepts bids and offers from multiple participants or price providers; and
§ is accessible by a sufficiently broad range of participants.

The price of the relevant contract that is used as a reference or benchmark by market participants (referred to as the “daily contract reference price”) generally must have been available on a continuous basis for at least two years prior to the proposed date of inclusion in the S&P GSCI®. In appropriate circumstances, SPDJI may determine that a shorter time period is sufficient or that historical daily contract reference prices for such contract may be derived from daily contract reference prices for a similar or related contract. The daily contract reference price may be (but is not required to be) the price (a) used by the relevant trading facility or clearing facility to determine the margin obligations (if any) of its members or participants or margining transactions or for other purposes or (b) referred to generally as the reference, closing or settlement price of the relevant contract.

At and after the time a contract is included in the S&P GSCI®, the daily contract reference price for such contract must be published between 10:00 a.m. and 4:00 p.m., New York City Eastern Time, on each business day relating to such contract by the trading facility on or through which it is traded and must generally be available to all members of, or participants in, such facility (and to SPDJI) on the same day from the trading facility or through a recognized third-party data vendor. Such publication must include, at all times, daily contract reference prices for at least one expiration or settlement date that is five months or more from the date the determination is made, as well as for all expiration or settlement dates during such five-month period.

For a contract to be eligible for inclusion in the S&P GSCI®, volume data with respect to such contract must be available for at least the three months immediately preceding the date on which the determination is made. The following eligibility criteria apply:

§ In order to be added to the S&P GSCI®, a contract that is not included in the S&P GSCI® at the time of determination and that is based on a commodity that is not represented in the S&P GSCI® at such time must have an annualized total dollar value traded over the relevant period of at least U.S. \$15 billion. The total dollar value traded is the dollar value of the total quantity of the commodity underlying transactions in the relevant contract over the period for which the calculation is made, based on the average of the daily contract reference prices on the last day of each month during the period.

§ In order to continue to be included in the S&P GSCI®, a contract that is already included in the S&P GSCI® at the time of determination and that is the only contract on the relevant commodity included in the S&P GSCI® must have an annualized total dollar value traded of at least U.S. \$5 billion over the relevant period and of at least U.S. \$10 billion during at least one of the three most recent annual periods used in making the determination.

§ In order to be added to the S&P GSCI®, a contract that is not included in the S&P GSCI® at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI® at such time must have an annualized total dollar value traded over the relevant period of at least U.S. \$30 billion.

§ In order to continue to be included in the S&P GSCI®, a contract that is already included in the S&P GSCI® at the time of determination and that is based on a commodity on which there are one or more contracts already included in the S&P GSCI® at such time must have an annualized total dollar value traded, over the relevant period of at least U.S. \$10 billion over the relevant period and of at least U.S. \$20 billion during at least one of the three most recent annual periods used in making the determination.

In addition to the volume requirements described above, a contract must have a minimum reference percentage dollar weight:

In order to continue to be included in the S&P GSCI[®], a contract that is already included in the S&P GSCI[®] at the time of determination must have a reference percentage dollar weight of at least 0.10%. The reference percentage dollar weight of a contract is determined by multiplying the CPW

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(defined below) of a contract by the average of its daily contract reference prices on the last day of each month during the relevant period. These amounts are summed for all contracts included in the S&P GSCI® and each contract's percentage of the total is then determined.

§ In order to be added to the S&P GSCI®, a contract that is not included in the S&P GSCI® at the time of determination must have a reference percentage dollar weight of at least 1.00% at the time of determination.

Maintenance of the S&P GSCI®

The quantity of each of the contracts included in the S&P GSCI® is determined on the basis of a five-year average (referred to as the "world production average") of the production quantity of the underlying commodity from sources determined by SPDJI to be reasonably accurate and reliable, such as the United Nations Industrial Commodity Statistics Yearbook. However, if a commodity is primarily a regional commodity, based on its production, use, pricing, transportation or other factors, SPDJI may calculate the weight of such commodity based on regional, rather than world, production data. At present, natural gas is the only commodity the weight of which is calculated on the basis of regional production data, with the relevant region being North America.

The five-year moving average is updated annually for each commodity included in the S&P GSCI®, based on the most recent five-year period (ending approximately two years prior to the date of calculation and moving backwards) for which complete data for all commodities is available. The contract production weights (the "CPWs") used in calculating the S&P GSCI® are derived from world or regional production averages, as applicable, of the relevant commodities, and are calculated based on the total quantity traded for the relevant contract and the world or regional production average, as applicable, of the underlying commodity. However, if the volume of trading in the relevant contract, as a multiple of the production levels of the commodity, is below specified thresholds, the CPW of the contract is reduced until the threshold is satisfied. This is designed to ensure that trading in each such contract is sufficiently liquid relative to the production of the commodity.

In addition, SPDJI performs this calculation on a monthly basis and, if the multiple of any contract is below the prescribed threshold, the composition of the S&P GSCI® is reevaluated, based on the criteria and weighting procedure described above. This procedure is undertaken to allow the S&P GSCI® to shift from contracts that have lost substantial liquidity into more liquid contracts, during the course of a given year. As a result, it is possible that the composition or weighting of the S&P GSCI® will change on one or more of these monthly evaluation dates. In addition, regardless of whether any changes have occurred during the year, SPDJI reevaluates the composition of the S&P GSCI® at the conclusion of each year, based on the above criteria. Other commodities that satisfy such criteria, if any, will be added to the S&P GSCI®. Commodities included in the S&P GSCI® that no longer satisfy such criteria, if any, will be deleted.

SPDJI also determines whether modifications in the selection criteria or the methodology for determining the composition and weights of and for calculating the S&P GSCI® are necessary or appropriate in order to assure that the S&P GSCI® represents a measure of commodity market performance. SPDJI has the discretion to make any such modifications.

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The following graph sets forth the daily historical performance of the Index in the period from January 1, 2008 through March 31, 2017. This historical data on the Index is not necessarily indicative of its future performance or what the value of the notes may be. Any historical upward or downward trend in the level of the Index during any period set forth below is not an indication that the level of the Index is more or less likely to increase or decrease at any time over the term of the notes. The horizontal red line in the graph represents a hypothetical Threshold Value of 109.6503, which is 70% of a hypothetical Starting Value of 156.6433, which was the closing level of the Index on March 31, 2017. The horizontal green line in the graph represents a hypothetical Coupon Barrier of 125.3146, which is 80% of the hypothetical Starting Value. The actual Starting Value, the Threshold Value and the Coupon Barrier will be determined on the pricing date.