

BofA Finance LLC  
 Form 424B2  
 July 20, 2018

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

This amended and restated pricing supplement amends and restates in full the pricing supplement dated May 24, 2018 for CUSIP No. 097097620 to correct an error in the component ratios.

2,801,655 Units	Pricing Date	May 24, 2018
\$10 principal amount per unit	Settlement Date	June 1, 2018
CUSIP No. 097097620	Maturity Date	June 1, 2020

**BofA Finance LLC  
 Market-Linked Step Up Notes Linked to an International Equity Index and ETF Basket  
 Fully and Unconditionally Guaranteed by Bank of America Corporation**

Maturity of approximately 2 years

If the Basket is flat or increases up to the Step Up Value, a return of 18.15%

If the Basket increases above the Step Up Value, a return equal to the percentage increase in the Basket

The Basket is comprised of the Hang Seng<sup>®</sup> Index, the Nikkei Stock Average Index, the Taiwan Stock Exchange Weighted Index, the Korea Stock Exchange KOSPI 200 Index, the iShares<sup>®</sup> MSCI India ETF and the WisdomTree India Earnings Fund. The Hang Seng<sup>®</sup> Index was given an initial weight of 35.00%, the Nikkei Stock Average Index was given an initial weight of 30.00%, each of the Taiwan Stock Exchange Weighted Index, the Korea Stock Exchange KOSPI 200 Index and the iShares<sup>®</sup> MSCI India ETF were given an initial weight of 10.00%, and the WisdomTree India Earnings Fund was given an initial weight of 5.00%

1-to-1 downside exposure to decreases in the Basket, with up to 100% of your principal at risk

All payments occur at maturity and are subject to the credit risk of BofA Finance LLC, as issuer of the notes, and the credit risk of Bank of America Corporation, as guarantor of the notes

No periodic interest payments

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 per unit. See Structuring the Notes

Limited secondary market liquidity, with no exchange listing

**The notes are being issued by BofA Finance LLC ( BofA Finance ) and are fully and unconditionally guaranteed by Bank of America Corporation ( BAC ). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page PS-6 of this pricing supplement, page S-4 of the accompanying Series A MTN prospectus supplement and page 7 of the accompanying prospectus.**

**The initial estimated value of the notes as of the pricing date is \$9.6211 per unit, which is less than the public offering price listed below.** See Summary on the following page, Risk Factors beginning on page PS-6 of this pricing supplement and Structuring the Notes on page PS-36 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.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

	<u>Per Unit</u>	<u>Total</u>
Public offering price <sup>(1)</sup>	\$10.00	\$27,986,399.25
Underwriting discount <sup>(1)</sup>	\$ 0.20	\$ 530,180.25
Proceeds, before expenses, to BofA Finance	\$ 9.80	\$27,456,219.00

The public offering price and underwriting discount for an aggregate of 603,015 units purchased in a transaction (1) of 500,000 units or more by an individual investor will be \$9.95 per unit and \$0.15 per unit, respectively. See Supplement to the Plan of Distribution; Conflicts of Interest below.

**The notes and the related guarantee:**

**Are Not FDIC  
Insured**

**Are Not Bank  
Guaranteed**

**May Lose Value**

**Merrill Lynch & Co.**

May 24, 2018

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

Summary

The Market-Linked Step Up Notes Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020 (the notes) are our senior unsecured debt securities. 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 BofA Finance’s other unsecured and unsubordinated debt, and the related guarantee will rank equally with all of BAC’s other unsecured and unsubordinated obligations. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.** The notes provide you with a Step Up Payment if the Ending Value of the Market Measure, which is the international equity index basket described below (the Basket), is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Basket above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Any payments on the notes will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Basket, subject to our and BAC’s credit risk. See Terms of the Notes below.

The Basket is comprised of the Hang Seng® Index, the Nikkei Stock Average Index, the Taiwan Stock Exchange Weighted Index, the Korea Stock Exchange KOSPI 200 Index, the iShares® MSCI India ETF and the WisdomTree India Earnings Fund (each a Basket Component). We refer to each of the first four Basket Components described in the preceding sentence as an Index, and to each of the other two Basket Components as an ETF. On the pricing date, Hang Seng® Index was given an initial weight of 35.00%, the Nikkei Stock Average Index was given an initial weight of 30.00%, each of the Taiwan Stock Exchange Weighted Index, the Korea Stock Exchange KOSPI 200 Index and the iShares® MSCI India ETF were given an initial weight of 10.00%, and the WisdomTree India Earnings Fund was given an initial weight of 5.00%.

The economic terms of the notes (including the Step Up Payment) 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. 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 charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. 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.

On the cover page of this pricing supplement, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our, BAC’s and our other affiliates’ pricing models, which take into consideration BAC’s internal funding rate and the market prices for the hedging arrangements related to the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page PS-36.

Terms of the Notes

<b>Issuer:</b>	BofA Finance LLC ( BofA Finance )	<b>Redemption Amount Determination</b>	On the maturity date, you will receive a cash payment per unit determined as follows:
<b>Guarantor:</b>	Bank of America Corporation ( BAC )		
<b>Principal Amount:</b>	\$10.00 per unit		
<b>Term:</b>	Approximately 2 years		
<b>Market Measure:</b>	An international equity index basket comprised of the Hang Seng Index (Bloomberg symbol: HSI ), the Nikkei Stock Average Index (Bloomberg symbol: NKY ), the Taiwan Stock Exchange		

<b>Starting Value:</b>	Weighted Index (Bloomberg symbol: TWSE ), the Korea Stock Exchange KOSPI 200 Index (Bloomberg symbol: KOSPI2 ), the iShafeMSCI India ETF (Bloomberg symbol: INDA ) and the WisdomTree India Earnings Fund (Bloomberg symbol: EPI ).
<b>Ending Value:</b>	100.00
<b>Step Up Value:</b>	The value of the Market Measure on the scheduled calculation day, determined as set forth on page PS-12 below. The calculation day is subject to postponement in the event of Market Disruption Events, as described in Description of the Notes on page PS-29 of this pricing supplement.
<b>Step Up Payment:</b>	118.50 (118.50% of the Starting Value). \$1.815 per unit, which represents a return of 18.15% over the principal amount.
<b>Threshold Value:</b>	100.00 (100% of the Starting Value).
<b>Calculation Day:</b>	May 22, 2020
<b>Fees and Charges:</b>	The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page PS-36.
<b>Calculation Agent:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), an affiliate of BofA Finance.

Market-Linked Step Up Notes

PS-2

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

The terms and risks of the notes are contained in this pricing supplement and in the following:

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>

These documents (together, the Note Prospectus ) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this pricing supplement, for information about us, BAC and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BofA Finance, and not to BAC.

Investor Considerations

**You may wish to consider an investment in the notes if:**      **The notes may not be an appropriate investment for you if:**

You anticipate that the value of the Basket will increase from the Starting Value to the Ending Value.

You believe that the value of the Basket will decrease from the Starting Value to the Ending Value.

You are willing to risk a loss of principal and return if the value of the Basket decreases from the Starting Value to the Ending Value.

You seek principal repayment or preservation of capital.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You seek interest payments or other current income on your investment.

You are willing to forgo dividends or other benefits of owning shares of the ETFs or the stocks represented by the Basket Components.

You want to receive dividends or other distributions paid on shares of the ETFs or the stocks included in the Basket Components.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our and BAC's actual and perceived creditworthiness, BAC's internal funding rate and fees and charges on the notes.

You seek an investment for which there will be a liquid secondary market.

You are unwilling or are unable to take market risk on the notes, to take our credit risk as issuer of the notes, or to take BAC's credit risk, as guarantor of the notes.

You are willing to assume our credit risk, as issuer of the notes, and BAC's credit risk, as guarantor of the notes, for all payments under the notes, including the Redemption Amount.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

## Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

Hypothetical Payout Profile and Examples of Payments at Maturity

**Market-Linked Step Up Notes**

This graph reflects the returns on the notes, based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$1.815 per unit and the Step Up Value of 118.15% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the ETFs or the stocks represented by the Basket Components, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on the Starting Value of 100, the Threshold Value of 100, the Step Up Value of 118.15, the Step Up Payment of \$1.815 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Ending Value and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent **hypothetical** values of the Basket, see The Basket section below. For recent actual values of the Basket Components, see The Basket Components section below. The Ending Value will not include any income generated by dividends paid on the ETFs or the stocks included in any of the Indices, which you would otherwise be entitled to receive if you invested in those securities directly. In addition, all payments on the notes are subject to issuer and guarantor credit risk.

<b>Ending Value</b>	<b>Percentage Change from the Starting Value to the Ending Value</b>	<b>Redemption Amount per Unit</b>	<b>Total Rate of Return on the Notes</b>
0.00	-100.00%	\$0.000	-100.00%
50.00	-50.00%	\$5.000	-50.00%
80.00	-20.00%	\$8.000	-20.00%
90.00	-10.00%	\$9.000	-10.00%
94.00	-6.00%	\$9.400	-6.00%
97.00	-3.00%	\$9.700	-3.00%
100.00 <sup>(1)(2)</sup>	0.00%	\$11.815 <sup>(3)</sup>	18.15%
102.00	2.00%	\$11.815	18.15%
105.00	5.00%	\$11.815	18.15%
110.00	10.00%	\$11.815	18.15%
118.15	18.15%	\$11.815	18.15%
120.00	20.00%	\$12.000	20.00%
130.00	30.00%	\$13.000	30.00%
132.00	32.00%	\$13.200	32.00%
140.00	40.00%	\$14.000	40.00%
150.00	50.00%	\$15.000	50.00%
160.00	60.00%	\$16.000	60.00%

(1) The Starting Value was set to 100.00 on the pricing date.

(2) This is the Threshold Value.

(3) This amount represents the sum of the principal amount and the Step Up Payment of \$1.815.

(4) This is the Step Up Value.  
Market-Linked Step Up Notes

PS-4

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

**Redemption Amount Calculation Examples**

**Example 1**

The Ending Value is 90.00, or 90.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 100.00

Ending Value: 90.00

Redemption Amount per unit

**Example 2**

The Ending Value is 110.00, or 110.00% of the Starting Value:

Starting Value: 100.00

Step Up Value: 118.15

Ending Value: 110.00

Redemption Amount per unit, *the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.*

**Example 3**

The Ending Value is 132.00, or 132.00% of the Starting Value:

Starting Value: 100.00

Step Up Value: 118.15

Ending Value: 132.00

Redemption Amount per unit

Market-Linked Step Up Notes

PS-5

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

Risk Factors

*There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page S-4 of the Series A MTN prospectus supplement and page 7 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.*

**General Risks Relating to the Notes**

**Your investment may result in a loss; there is no guaranteed return of principal.** There is no fixed principal repayment amount on the notes at maturity. The return on the notes will be based on the performance of the Basket and therefore, you may lose all or a significant portion of your investment if the value of the Basket decreases from the Starting Value to the Ending Value. If the Ending Value is less than the Starting Value, then you will receive a Redemption Amount at maturity that will be less than the principal amount of the notes, and that could be zero.

**Your return on the notes may be less than the yield on a conventional fixed or floating rate debt security of comparable maturity.** There will be no periodic interest payments on the notes as there would be on a conventional fixed-rate or floating-rate debt security having the same maturity. Any return that you receive on the notes 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 may be less than a comparable investment directly in the securities included in the Basket Components.** The value of the Basket will not reflect the value of dividends paid or distributions made on the securities included in or held by the Basket Components or any other rights associated with those securities. Thus, any return on the notes will not reflect the return you would realize if you actually owned those securities. Additionally, the Basket Components include equity indices that include components traded in non-U.S. currencies. If the value of any of those currencies strengthens against the U.S. dollar during the term of the notes, you may not obtain the benefit of that increase, which you would have received if you had owned the securities included in those indices.

**Payments on the notes are subject to our credit risk and the credit risk of BAC, 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, the payment on which will be fully and unconditionally guaranteed by the Guarantor. The notes are not guaranteed by any entity other than the Guarantor. As a result, your receipt of the Redemption Amount is dependent upon our ability and the ability of the Guarantor to repay our obligations on the maturity date, regardless of whether the Basket increases from the Starting Value to the Ending Value. No assurance can be given as to what our financial condition will be on the maturity date. If we and the Guarantor become unable to meet our respective financial obligations as they become due, you may not receive the amounts payable under the terms of the notes.

In addition, our credit ratings and the credit ratings of the Guarantor are assessments by ratings agencies of our respective abilities to pay our obligations. Consequently, our or the Guarantor's perceived creditworthiness and actual or anticipated decreases in our or the Guarantor's credit ratings or increases in the spread between the yield on our respective securities and the yield on U.S. Treasury securities (the credit spread) prior to the 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 value of the Basket, 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.** 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 Guarantor's obligations under its guarantee of the notes will be structurally subordinated to liabilities of the Guarantor's subsidiaries.** Because the Guarantor is a holding company, its ability to make payments under its guarantee of our payment obligations on the notes depends upon the Guarantor's receipt from its subsidiaries of distributions, advances and other payments. In addition, the Guarantor's right to participate in any distribution of assets of any of its subsidiaries upon that subsidiary's bankruptcy, insolvency, liquidation, reorganization or similar proceeding is subject to the prior claims of creditors of that subsidiary, except to the extent the Guarantor may itself be recognized as a creditor of that subsidiary. As a result, the Guarantor's obligations under its guarantee of the notes will be structurally subordinated to all existing and future claims of creditors of its subsidiaries, and claimants should look only to the assets of the Guarantor for payments under its guarantee of the notes.

**The notes issued by us will not have the benefit of any cross-default or cross-acceleration with other indebtedness of BofA Finance LLC or the Guarantor; events of bankruptcy or insolvency or resolution proceedings relating to the Guarantor and covenant breach by the Guarantor will not constitute an event of default with respect to the notes.** The notes will not have the

Market-Linked Step Up Notes

PS-6

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## Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

benefit of any cross-default or cross-acceleration with other indebtedness of BofA Finance LLC or the Guarantor. In addition, events of bankruptcy or insolvency or resolution or similar proceedings relating to the Guarantor will not constitute an event of default with respect to the notes. Furthermore, it will not constitute an event of default with respect to the notes if the guarantee by the Guarantor ceases to be in full force and effect for any reason. Therefore, events of bankruptcy or insolvency or resolution or similar proceedings relating to the Guarantor (in the absence of any such event occurring with respect to us) will not permit the notes to be declared due and payable. In addition, a breach of a covenant by the Guarantor (including, for example, a breach of the Guarantor's covenants with respect to mergers or the sale of all or substantially all its assets), will not permit the notes to be declared due and payable. The value you receive on the notes may be significantly less than what you otherwise would have received had the notes been declared due and payable immediately upon certain events of bankruptcy or insolvency or resolution or similar proceedings relating to the Guarantor or the breach of a covenant by the Guarantor or upon the Guarantor's guarantee ceasing to be in full force and effect.

**The initial estimated value of the notes considers certain assumptions and variables and relies in part on certain forecasts about future events, which may prove to be incorrect.** The initial estimated value of the notes is 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 on the pricing date, 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 public offering price you pay for the notes exceeds the initial estimated value.** 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 the initial estimated value. This is due to, among other things, changes in the value of the Basket, BAC's internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charge, all as further described in *Structuring the Notes* below. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

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

**We cannot assure you that there will be a trading market for the notes.** We will not list the notes on any securities exchange. If a secondary market exists, we cannot predict how the notes will trade, or whether that market will be liquid or illiquid. The development of a trading market for the notes will depend on various factors, including the Guarantor's financial performance and changes in the value of the Basket. The number of potential buyers of the notes in any secondary market may be limited. There is no assurance that any party will be willing to purchase the notes at any price in any secondary market.

We anticipate that MLPF&S will act as a market-maker for the notes that it offers, but it is not required to do so and may cease to do so at any time. Any price at which MLPF&S may bid for, offer, purchase, or sell any of the notes may be higher or lower than the public offering price, and that price 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 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 for the notes, it is likely that there would be significantly less liquidity in that 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.

**Payments on the notes will not reflect changes in the value of the Basket other than on the calculation day.** Changes in the value of the Basket during the term of the notes other than on the calculation day will not be reflected in the calculation of the Redemption Amount. To make that calculation, the calculation agent will refer only

to the value of the Basket on the calculation day. No other values of the Basket will be taken into account. As a result, even if the value of the Basket has increased at certain times during the term of the notes, you will receive a Redemption Amount that is less than the principal amount if the Ending Value is less than the Starting Value.

**Changes in the values of one or more of the Basket Components may be offset by changes in the values of one or more of the other Basket Components.** Changes in the values of one or more of the Basket Components may not correlate with changes in the values of one or more of the other Basket Components. The values of one or more Basket Components may increase, while the values of one or more of the other Basket Components may decrease or not increase as much. Therefore, in calculating the value of the Basket at any time, increases in the value of one Basket Component may be moderated or wholly offset by decreases or lesser increases in the values of one or more of the other Basket Components. Adverse changes in the values of the Basket Components which are more heavily weighted will have a greater impact upon the notes.

The respective publishers of the Indices and the indices to which the ETFs are linked (the Underlying Indices ) may adjust those indices in a way that affects their levels, and these publishers have no obligation to consider your interests. The publisher of each Index and each Underlying Index can add, delete, or substitute the components included in that index or make other methodological changes that could change its level. A new security included in an index may perform significantly better or worse than the replaced security, and the performance will impact the level of that index. Additionally, an index publisher may alter, discontinue, or suspend calculation or dissemination of an index. Any of these actions could adversely affect the value of the notes. The index publishers will have no obligation to consider your interests in calculating or revising any index.

**If you attempt to sell the notes prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount.** You have no right to have the notes redeemed at

Market-Linked Step Up Notes

PS-7

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## Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

your option prior to maturity. If you wish to liquidate your investment in the notes prior to maturity, your only option would be to sell them. At that time, there may be an illiquid market for the notes or no market at all. Even if you were able to sell the notes, there are many factors outside of our control that may affect their market value, some of which, but not all, are stated below. The impact of any one factor may be offset or magnified by the effect of another factor. The following paragraphs describe a specific factor's expected impact on the market value of the notes, assuming all other conditions remain constant.

**Value of the Basket.** We anticipate that the market value of the notes prior to maturity generally will depend to a significant extent on the value of the Basket. In general, it is expected that the market value of the notes will decrease as the value of the Basket decreases, and increase as the value of the Basket increases. However, as the value of the Basket increases or decreases, the market value of the notes is not expected to increase or decrease at the same rate. If you sell the notes when the value of the Basket is less than, or not sufficiently above, the Starting Value, then you may receive less than the principal amount of the notes.

**Volatility of the Basket.** Volatility is the term used to describe the size and frequency of market fluctuations. Increases or decreases in the volatility of the Basket may have an adverse impact on the market value of the notes. Even if the value of the Basket increases after the pricing date, if you are able to sell the notes before their maturity date, you may receive substantially less than the amount that would be payable at maturity based on that value because of the anticipation that the value of the Basket will continue to fluctuate until the calculation day.

**Economic and Other Conditions Generally.** The general economic conditions of the capital markets in the United States, as well as geopolitical conditions and other financial, political, regulatory, and judicial events and related uncertainties that affect stock markets generally, may affect the values of the Basket Components and the market value of the notes. The value of the notes may also be affected by similar events in the markets of the relevant foreign countries represented by the Basket Components.

**Interest Rates.** We expect that changes in interest rates will affect the market value of the notes. In general, if U.S. interest rates increase, we expect that the market value of the notes will decrease, and conversely, if U.S. interest rates decrease, we expect that the market value of the notes will increase. In general, we expect that the longer the amount of time that remains until maturity, the more significant the impact of these changes will be on the value of the notes. In the case of each Basket Component, the level of interest rates in the relevant foreign countries may also affect their economies and in turn the value of the applicable Basket Component, and, thus, the market value of the notes may be adversely affected.

**Dividend Yields.** In general, if cumulative dividend yields on the securities represented by the Basket Components increase, we anticipate that the market value of the notes will decrease; conversely, if those dividend yields decrease, we anticipate that the market value of the notes will increase.

**Exchange Rate Movements and Volatility.** Changes in, and the volatility of, the exchange rates between the U.S. dollar and the relevant non-U.S. currency represented by the securities included each Basket Component could have a negative impact on the value of the notes, and the payments on the notes may depend in part on the relevant exchange rates. In addition, the correlation between the relevant exchange rate and any applicable Basket Component reflects the extent to which a percentage change in that exchange rate corresponds to a percentage change in the applicable Basket Component, and changes in these correlations may have a negative impact on the value of the notes.

**Our and the Guarantor's Financial Condition and Creditworthiness.** Our and the Guarantor's perceived creditworthiness, including any increases in our respective credit spreads and any actual or anticipated decreases in our respective credit ratings, may adversely affect the market value of the notes. In general, we expect the longer the amount of time that remains until maturity, the more significant the impact will be on the value of the notes.

However, a decrease in our or the Guarantor's credit spreads or an improvement in our or the Guarantor's credit ratings will not necessarily increase the market value of the notes.

**Time to Maturity.** There may be a disparity between the market value of the notes prior to maturity and their value

at maturity. This disparity is often called a time value, premium, or discount, and reflects expectations concerning the value of the Basket during the term of the notes. As the time to maturity decreases, this disparity may decrease, such that the value of the notes will approach the expected Redemption Amount to be paid at maturity.

**Trading and hedging activities by us, the Guarantor and any of our other affiliates may affect your return on the notes and their market value.** We, the Guarantor and our other affiliates, including MLPF&S, may buy or sell the securities represented by the Basket Components, or futures or options contracts on the Basket Components or their component securities or other listed or over-the-counter derivative instruments linked to the Market Measure or its component securities. We, the Guarantor and any of our other affiliates, including MLPF&S, may execute such purchases or sales for our own accounts, for business reasons, or in connection with hedging our obligations under the notes. These transactions could affect the value of these securities and, in turn, the values of the Basket Components 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 our or their behalf (including for the purpose of hedging anticipated exposures) have increased the values of the Basket Components. Consequently, the value of the Basket or the securities represented by the Basket Components may decrease 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 have engaged in hedging activities that could have increased the value of the Basket Components on the pricing date. In addition, these activities may decrease the market value of the notes prior to maturity, including on the calculation day, and may affect the Redemption Amount. We, the Guarantor or one or

Market-Linked Step Up Notes

PS-8

## Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

more of our other affiliates, including MLPF&S, may purchase or otherwise acquire a long or short position in the notes and may hold or resell the notes. For example, MLPF&S may enter into these transactions in connection with any market making activities in which it engages. We cannot assure you that these activities will not adversely affect the value of the Basket, the market value of the notes prior to maturity or the Redemption Amount.

**Our trading, hedging and other business activities may create conflicts of interest with you.** We, the Guarantor or one or more of our affiliates, including MLPF&S, may engage in trading activities related to the Basket and to securities represented by the Basket Components that are not for your account or on your behalf. We, the Guarantor or one or more of our affiliates, including MLPF&S, also may issue or underwrite other financial instruments with returns based upon the Basket 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 value of the Basket or secondary trading in the 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 that we issue, some of which may have returns calculated in a manner related to that 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 Basket Components. 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 any of our other affiliates, including MLPF&S, receive for the sale of the notes, which creates an additional incentive to sell notes to you.

**There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.** MLPF&S will be the calculation agent for the notes and, as such, will make several determinations regarding the notes, including the Step Up Value, the Ending Value and the Redemption Amount.

Under some circumstances, these duties could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent. These conflicts could occur, for instance, in connection with the calculation agent's determination as to whether a Market Disruption Event has occurred, or in connection with judgments that it would be required to make if the publication of an Index is discontinued, or if certain events occur with respect to an ETF. 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 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 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.**

**Risks Relating to the Basket Components**

**You must rely on your own evaluation of the merits of an investment linked to the Basket Components.** In the ordinary course of their businesses, our affiliates may have expressed views on expected movements in the Basket Components or the securities represented by the Basket Components, and may do so in the future. These views or reports may be communicated to our clients and clients of our affiliates. However, these views are subject to change from time to time. Moreover, other professionals who deal in markets relating to the Basket Components may at any time have significantly different views from those of our affiliates. For these reasons, you are encouraged to derive information concerning the Basket Components or the securities represented by the Basket Components from multiple sources, and you should not rely on the views expressed by our affiliates.

**You will have no rights as a security holder, you will have no rights to receive any of the securities represented by the Basket Components, and you will not be entitled to dividends or other distributions by the issuers of these securities.** The notes are our debt securities. They are not equity instruments, shares of stock, or securities of any other issuer, other than the related guarantee, which is a security of the Guarantor. Investing in the notes will not make you a holder of any of the securities represented by the Basket Components. You will not have any voting rights, any rights to receive dividends or other distributions, or any other rights with respect to those securities. As a result, the return on the notes may not reflect the return you would realize if you actually owned those securities and received the dividends paid or other distributions made in connection with them. Additionally, the levels of the Indices reflect only the prices of the securities included in those Indices and do not take into consideration the value of dividends paid on those securities. Similarly, the prices of the ETFs do not reflect any dividends paid on those ETFs. The Redemption Amount will be paid in cash and you have no right to receive delivery of any of these securities.

**Since the Basket Components represent equity securities traded on foreign exchanges, your return may be affected by factors affecting international securities markets.** The value of securities traded outside of the U.S. may be adversely affected by  
Market-Linked Step Up Notes

PS-9

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

a variety of factors relating to the relevant securities markets. Factors which could affect those markets, and therefore the return on the notes, include:

**Market Liquidity and Volatility.** The relevant foreign securities markets may be less liquid and/or more volatile than U.S. or other securities markets and may be affected by market developments in different ways than U.S. or other securities markets.

**Political, Economic, and Other Factors.** The prices and performance of securities of companies in foreign countries may be affected by political, economic, financial, and social factors in those regions. Direct or indirect government intervention to stabilize a particular securities market and cross-shareholdings in companies in the relevant foreign markets may affect prices and the volume of trading in those markets. In addition, recent or future changes in government, economic, and fiscal policies in the relevant jurisdictions, the possible imposition of, or changes in, currency exchange laws, or other laws or restrictions, and possible fluctuations in the rate of exchange between currencies, are factors that could negatively affect the relevant securities markets. The relevant foreign economies may differ from the U.S. economy in economic factors such as growth of gross national product, rate of inflation, capital reinvestment, resources, and self-sufficiency.

In particular, many emerging nations are undergoing rapid change, involving the restructuring of economic, political, financial and legal systems. Regulatory and tax environments may be subject to change without review or appeal, and many emerging markets suffer from underdevelopment of capital markets and tax systems. In addition, in some of these nations, issuers of the relevant securities face the threat of expropriation of their assets, and/or nationalization of their businesses. The economic and financial data about some of these countries may be unreliable.

**Publicly Available Information.** There is generally less publicly available information about foreign companies than about U.S. companies that are subject to the reporting requirements of the SEC. In addition, accounting, auditing, and financial reporting standards and requirements in foreign countries differ from those applicable to U.S. reporting companies.

**We and the Guarantor do not control any company with securities included in any Basket Component and are not responsible for any disclosure made by any other company.** The Guarantor or our other affiliates currently, or in the future, may engage in business with companies with securities included in the Basket Components, and the Guarantor or our other affiliates may from time to time own securities of companies with securities included in the Basket Components. However, none of us, the Guarantor nor any of our other affiliates, including MLPF&S, have the ability to control the actions of any of these companies or have undertaken any independent review of, or made any due diligence inquiry with respect to, any of these companies. In addition, none of us, the Guarantor or any of our other affiliates are responsible for the calculation of any Index or Underlying Index. You should make your own investigation into the Basket Components.

None of the index publishers or ETF investment advisors, their affiliates, or any companies with securities included in the Basket Components will be involved in the offering of the notes or will have any obligation of any sort with respect to the notes. As a result, none of those companies will have any obligation to take your interests as holders of the notes into consideration for any reason, including taking any corporate actions that might affect the value of the securities represented by the Basket Components or the value of the notes.

**The Guarantor's business activities relating to the companies represented by the Basket Components may create conflicts of interest with you.** The Guarantor and/or our other affiliates, including MLPF&S, at the time of the offering of the notes or in the future, may engage in business with the companies represented by the Basket Components, including making loans to, equity investments in, or providing investment banking, asset management, or other services to those companies, their affiliates, and their competitors.

In connection with these activities, the Guarantor or our other affiliates may receive information about those companies that they will not divulge to you or other third parties. One or more of our affiliates have published, and in the future may publish, research reports on one or more of these companies. This research is modified from time to time without notice and may express opinions or provide recommendations that are inconsistent with purchasing or holding the notes. Any of these activities may affect the value of the Basket and, consequently, the market value of

the notes. We, the Guarantor and our other affiliates, do not make any representation to any purchasers of the notes regarding any matters whatsoever relating to the issuers of the securities included in the Basket Components. Any prospective purchaser of the notes should undertake an independent investigation of the companies included in the Basket Components to a level that, in its judgment, is appropriate to make an informed decision regarding an investment in the notes. The composition of the Basket Components does not reflect any investment recommendations from us, the Guarantor or our other affiliates.

**Additional Risks Relating to the ETFs**

**There are liquidity and management risks associated with an ETF.** Although shares of the ETFs are listed for trading on a securities exchange and a number of similar products have been traded on various exchanges for varying periods of time, there is no assurance that an active trading market will continue for the shares of that ETF or that there will be liquidity in the trading market.

ETFs are subject to management risk, which is the risk that the investment adviser's investment strategy, the implementation of which is subject to a number of constraints, may not produce the intended results.

**We cannot control actions by an ETF's investment advisers which may adjust the ETF in a way that could adversely affect the value of the notes and the Redemption Amount, and the investment adviser has no obligation to consider your interests.** The policies of the investment adviser concerning the calculation of an ETF's net asset value, additions, deletions, or substitutions of securities or other investments held by the ETF and the manner in which changes affecting the applicable Underlying Index are reflected in the ETF could affect the market price per share of the ETF and, therefore, the market value of the notes and the Redemption Amount. The market value of the notes and the Redemption Amount could also be affected if the investment adviser

Market-Linked Step Up Notes

PS-10

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

changes these policies, for example, by changing the manner in which it calculates the ETF's net asset value, or if the investment adviser discontinues or suspends calculation or publication of the ETF's net asset value, in which case it may become difficult to determine the value of the applicable notes. If events such as these occur or if the closing price per share of the ETF is not available, the calculation agent may determine the closing price per share of the ETF on the applicable day; as a result, the calculation agent would determine the Redemption Amount in a manner it considers appropriate, in its sole discretion.

**The performance of an ETF and the performance of its Underlying Index may vary.** The performance of an ETF and that of its Underlying Index may vary due to transaction costs, certain corporate actions, and timing variances. In addition, because the shares of an ETF are traded on a securities exchange and are subject to market supply and investor demand, the market value of one share of an ETF may differ from its net asset value per share; shares of an ETF may trade at, above, or below their net asset value per share.

For the foregoing reasons, the performance of an ETF may not match the performance of its Underlying Index over the same period. Because of this variance, the return on the notes, to the extent dependent on the return of an ETF, may not be the same as an investment directly in the securities or other investments included in the applicable Underlying Index or the same as a debt security with a payment at maturity linked to the performance of the Underlying Index.

**The ETFs hold non-U.S. traded securities, and are subject to foreign currency exchange rate risk.** The share price of an ETFs, which hold securities traded outside of the U.S., will fluctuate based upon its net asset value, which will in turn depend in part upon changes in the value of the currency in which the securities held by the ETF are traded. Accordingly, investors in the notes will be exposed to currency exchange rate risk with respect to the currency in which the securities held by the ETF are traded. An investor's net exposure will depend on the extent to which the applicable currency strengthens or weakens against the U.S. dollar. If, the dollar strengthens against the applicable currency, the net asset value of the ETF will be adversely affected and the price of the ETF may decrease.

**Time zone differences between the cities where the securities included in an Underlying Index and an ETF trade may create discrepancies in trading levels.** As a result of the time zone difference between the cities where some of the securities comprising the Underlying Index trade and New York City, where the shares of the applicable ETF trade, there may be discrepancies between the values of the Underlying Index and the trading prices of the ETF.

Market-Linked Step Up Notes

PS-11

Market-Linked Step Up Notes

Linked to an International Equity Index Basket and ETF Basket, due June 1, 2020

The Basket

The Basket is designed to allow investors to participate in the percentage changes in the values of the Basket Components from the Starting Value to the Ending Value of the Basket. The Basket Components are described in the section The Basket Components below. Each Basket Component was assigned an initial weight on the pricing date, as set forth in the table below.

On the pricing date, for each Basket Component, the Initial Component Weight, the closing level (or Closing Market Price (as defined below on page PS-29