

# BofA Finance LLC

Fully and Unconditionally Guaranteed by Bank of America Corporation  
Market Linked Securities



Market Linked Securities—Auto-Callable with Fixed Percentage Buffered Downside  
Principal at Risk Securities Linked to the Lowest Performing of the Russell 2000<sup>®</sup> Index, the Nasdaq-100<sup>®</sup> Index and the Financial Select Sector SPDR<sup>®</sup> Fund due January 21, 2028  
Term Sheet to Preliminary Pricing Supplement dated January 10, 2024

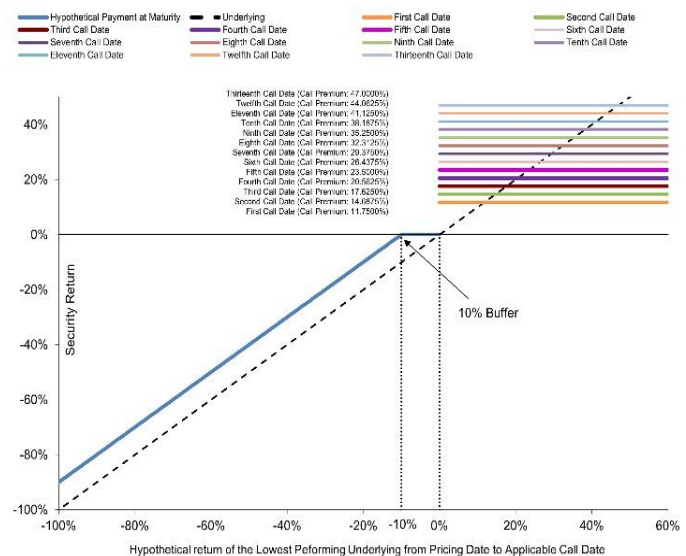
## Summary of Terms

Issuer and Guarantor:	BofA Finance LLC (“BofA Finance” or “Issuer”) and Bank of America Corporation (“BAC” or the “Guarantor”)	
Underlyings:	The Russell 2000 <sup>®</sup> Index, the Nasdaq-100 <sup>®</sup> Index and the Financial Select Sector SPDR <sup>®</sup> Fund.	
Pricing Date*:	January 16, 2024	
Issue Date*:	January 19, 2024	
Maturity Date*:	January 21, 2028	
Denominations:	\$1,000 and any integral multiple of \$1,000.	
Automatic Call:	If the closing value of the Lowest Performing Underlying on any Call Date is greater than or equal to its Starting Value, the Securities will be automatically called for the principal amount plus the Call Premium applicable to that Call Date.	
Call Dates* and Call Premiums:	<b>Call Date</b>	<b>Call Premium†</b>
	January 21, 2025	At least 11.7500% of the principal amount
	April 21, 2025	At least 14.6875% of the principal amount
	July 21, 2025	At least 17.6250% of the principal amount
	October 20, 2025	At least 20.5625% of the principal amount
	January 20, 2026	At least 23.5000% of the principal amount
	April 20, 2026	At least 26.4375% of the principal amount
	July 20, 2026	At least 29.3750% of the principal amount
	October 19, 2026	At least 32.3125% of the principal amount
	January 19, 2027	At least 35.2500% of the principal amount
	April 19, 2027	At least 38.1875% of the principal amount
	July 19, 2027	At least 41.1250% of the principal amount
	October 19, 2027	At least 44.0625% of the principal amount
	January 18, 2028 (the “Final Calculation Day”)	At least 47.0000% of the principal amount
† to be determined on the Pricing Date.		
Call Settlement Date:	Three business days after the applicable Call Date.	
Maturity Payment Amount (per Security):	If the Securities are not automatically called, you will receive a Maturity Payment Amount that could be equal to or less than the principal amount per Security, determined as follows: <ul style="list-style-type: none"> <li>If the Ending Value of the Lowest Performing Underlying on the Final Calculation Day is less than its Starting Value but greater than or equal to its Threshold Value: \$1,000; or</li> <li>If the Ending Value of the Lowest Performing Underlying on the Final Calculation Day is less than its Threshold Value: \$1,000 × (Performance Factor of Lowest Performing Underlying on the Final Calculation Day ÷ Buffer Amount)</li> </ul>	
Lowest Performing Underlying:	For any Call Date, the “Lowest Performing Underlying” will be the Underlying with the lowest Performance Factor on that Call Date.	
Performance Factor:	With respect to an Underlying on any Call Date, its closing value on such Call Date divided by its Starting Value (expressed as a percentage).	
Starting Value:	For each Underlying, its closing value on the Pricing Date.	

## Summary of Terms (continued)

Ending Value:	For each Underlying, its closing value on the Final Calculation Day.
Threshold Value:	For each Underlying, 90% of its Starting Value.
Buffer Amount:	10%.
Calculation Agent:	BofA Securities, Inc. (“BofAS”), an affiliate of BofA Finance
Underwriting Discount**:	Up to 2.575% dealers, including those using the trade name Wells Fargo Advisors (WFA), may receive a selling concession of 2.00% and WFA may receive a distribution expense fee of 0.075%.
CUSIP:	09710PMG8
Material Tax Consequences:	See the preliminary pricing supplement.
*Subject to change.	
** In addition, selected dealers may receive a fee of up to 0.40% for marketing and other services.	

## Hypothetical Payout Profile\*\*\*



\*\*\* prepared for purposes of illustration only; assumes a Call Premium equal to the lowest possible Call Premium that may be determined on the Pricing Date.

**If the Securities are not automatically called and the Ending Value of the Lowest Performing Underlying on the Final Calculation Day is less than its Threshold Value, you will have 1-to-1 downside exposure to the decrease in the value of the Lowest Performing Underlying on the Final Calculation Day in excess of the Buffer Amount and will lose some, and possibly up to 90.00%, of the principal amount of your Securities at maturity.**

**Any positive return on the Securities will be limited to any applicable Call Premium, even if the closing value of the Lowest Performing Underlying on the applicable Call Date significantly exceeds the Starting Value. You will not participate in any appreciation of any Underlyings beyond any applicable Call Premium.**

The initial estimated value of the Securities as of the pricing date is expected to be between \$915.00 and \$965.00 per Security, which is less than the public offering price. The actual value of your Securities at any time will reflect many factors and cannot be predicted with accuracy. See “Selected Risk Considerations” beginning on page PS-8 of the accompanying preliminary pricing supplement and “Structuring the Securities” on page PS-30 of the accompanying preliminary pricing supplement for additional information.

## Preliminary Pricing

Supplement: <https://www.sec.gov/Archives/edgar/data/70858/000148105724000398/form424b2.htm>

The Securities have complex features and investing in the Securities involves risks not associated with an investment in conventional debt securities. Potential purchasers of the Securities should consider the information in “Selected Risk Considerations” beginning on page PS-8 of the accompanying preliminary pricing supplement and in “Risk Factors” beginning on page PS-5 of the accompanying product supplement, page S-6 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus.

This introductory term sheet does not provide all of the information that an investor should consider prior to making an investment decision.

Investors should carefully review the accompanying preliminary pricing supplement, product supplement, prospectus supplement and prospectus before making a decision to invest in the Securities.

**NOT A BANK DEPOSIT AND NOT INSURED OR GUARANTEED BY THE FDIC OR ANY OTHER GOVERNMENTAL AGENCY**

## Selected Risk Considerations

The risks set forth below, as well as additional risks related to this investment, are discussed in detail in the “Selected Risk Considerations” section in the accompanying preliminary pricing supplement. Please review those risk disclosures carefully.

<ul style="list-style-type: none"> <li>• Your investment may result in a loss; there is no guaranteed return of principal.</li> <li>• Any positive investment return on the Securities is limited.</li> <li>• The Securities do not bear interest.</li> <li>• Because the Securities are linked to the lowest performing (and not the average performance) of the Underlyings, you may not receive any return on the Securities and may lose a significant portion of your principal amount even if the closing value of one Underlying is always greater than or equal to its Threshold Value or Starting Value, as applicable.</li> <li>• The Call Premium or Maturity Payment Amount, as applicable, will not reflect the values of the Underlyings other than on the Call Dates.</li> <li>• The Securities are subject to a potential automatic call, which would limit your ability to receive further payment on the Securities.</li> <li>• Your return on the Securities may be less than the yield on a conventional debt security of comparable maturity.</li> <li>• A Call Settlement Date and the Maturity Date may be postponed if a Call Date is postponed.</li> <li>• Any payment on the Securities is subject to the credit risk of BofA Finance, as issuer, and BAC, as Guarantor, and actual or perceived changes in BofA Finance or the Guarantor’s creditworthiness are expected to affect the value of the Securities.</li> <li>• We are a finance subsidiary and, as such, have no independent assets, operations or revenues.</li> <li>• The public offering price you pay for the Securities will exceed their initial estimated value.</li> <li>• The initial estimated value does not represent a minimum or maximum price at which BofA Finance, BAC, BofAS or any of our other affiliates or WFS or its affiliates would be willing to purchase your Securities in any secondary market (if any exists) at any time.</li> <li>• BofA Finance cannot assure you that a trading market for your Securities will ever develop or be maintained.</li> <li>• The Securities are not designed to be short-term trading instruments, and if you attempt to sell the Securities 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.</li> <li>• Trading and hedging activities by BofA Finance, the Guarantor and any of our other affiliates, including BofAS, and WFS and its affiliates, may create conflicts of interest with you and may affect your return on the Securities and their market value.</li> </ul>	<ul style="list-style-type: none"> <li>• There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours.</li> <li>• Changes that affect the Indices may adversely affect the value of the Securities and any payments on the Securities.</li> <li>• We cannot control actions by any of the unaffiliated companies whose securities are included any Index.</li> <li>• We and our affiliates have no affiliation with any index sponsor and have not independently verified their public disclosure of information.</li> <li>• Risks associated with the applicable fund underlying index, or underlying assets of the Fund, will affect the value of the Fund and hence the value of the Securities.</li> <li>• Changes that affect the Fund or its fund underlying index may adversely affect the value of the Securities and any payments on the Securities.</li> <li>• We cannot control actions by any of the unaffiliated companies whose securities are included in the Fund or its fund underlying index.</li> <li>• We and our affiliates have no affiliation with the fund sponsor or fund underlying index sponsor and have not independently verified their public disclosure of information.</li> <li>• There are risks associated with funds.</li> <li>• The Securities are subject to risks associated with small-size capitalization companies.</li> <li>• The Securities are subject to risks associated with foreign securities markets.</li> <li>• The stocks held by the XLF are concentrated in one sector.</li> <li>• Adverse conditions in the financial sector may reduce your return on the Securities.</li> <li>• Economic conditions have adversely impacted the stock prices of many companies in the financial services sector.</li> <li>• The anti-dilution adjustments will be limited.</li> <li>• The performance of the XLF may not correlate with the performance of its fund underlying index as well as the net asset value per share of the XLF, especially during periods of market volatility.</li> <li>• The U.S. federal income and estate tax consequences of the Securities are uncertain, and may be adverse to a holder of the Securities.</li> </ul>
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This term sheet is a summary of the terms of the Securities and factors that you should consider before deciding to invest in the Securities. BofA Finance and BAC have filed a registration statement (including preliminary pricing supplement, product supplement, prospectus supplement and prospectus) with the Securities and Exchange Commission, or SEC, for the offering to which this term sheet relates. Before you invest, you should read this term sheet together with the Preliminary Pricing Supplement dated January 10, 2024, Product Supplement No. WF-1 dated March 8, 2023 and Prospectus Supplement and Prospectus each dated December 30, 2022 to understand fully the terms of the Securities and other considerations that are important in making a decision about investing in the Securities. If the terms described in the accompanying preliminary pricing supplement are inconsistent with those described herein, the terms described in the accompanying preliminary pricing supplement will control. You may get these documents without cost by visiting EDGAR on the SEC Web site at sec.gov. Alternatively, any agent or any dealer participating in this offering will arrange to send you the accompanying preliminary pricing supplement, product supplement No. WF-1 and prospectus supplement and prospectus if you so request by calling toll-free at 1-800-294-1322.

Wells Fargo Advisors is a trade name used by Wells Fargo Clearing Services, LLC and Wells Fargo Advisors Financial Network, LLC, members SIPC, separate registered broker-dealers and non-bank affiliates of Wells Fargo Finance LLC and Wells Fargo & Company.

