



BoFA Finance LLC
STRUCTURED INVESTMENTS
Opportunities in U.S. Equities
Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Fully and Unconditionally Guaranteed by Bank of America Corporation
Principal at Risk Securities

The securities are our senior debt securities. Any payments on the securities are fully and unconditionally guaranteed by Bank of America Corporation ("BAC"). The securities have the terms described in the accompanying product supplement, prospectus supplement and prospectus, as supplemented or modified by this document. The securities do not provide for the regular payment of interest and do not guarantee the return of any principal at maturity. Instead, the securities will pay a contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) **but only if** the determination closing price or final share price, as applicable, of the underlying shares is **at or above 90%** of the initial share price, which we refer to as the coupon barrier level, on the related observation date. If, however, the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level on any observation date, we will pay no contingent monthly coupon on the related coupon payment date. The securities will be automatically redeemed if the determination closing price of the underlying shares is **greater than or equal to** the initial share price on any redemption determination date for the early redemption payment equal to the sum of the stated principal amount plus the related contingent monthly coupon and any previously unpaid contingent monthly coupons from prior observation dates. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final share price of the underlying shares is **greater than or equal to** 90% of the initial share price, meaning that the underlying shares have not declined by an amount greater than the buffer amount of 10%, the payment at maturity will be the stated principal amount and the related contingent monthly coupon and any previously unpaid contingent monthly coupons from prior observation dates. However, if the final share price of the underlying shares is **less than 90%** of the initial share price, meaning that the underlying shares have declined by an amount greater than the buffer amount of 10%, investors will lose approximately 1.1111% for every 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent monthly coupons throughout the 1-year term of the securities.** The securities are for investors who are willing to risk their principal and seek an opportunity to earn contingent monthly coupons at a potentially above-market rate in exchange for the risk of receiving no contingent monthly coupons over the entire 1-year term and in exchange for the possibility of an automatic early redemption prior to maturity. Investors will not participate in any appreciation of the underlying shares. The securities are issued as part of BoFA Finance LLC's ("BoFA Finance") "Medium-Term Notes, Series A" program.

All payments on the securities are subject to the credit risk of BoFA Finance, as issuer of the securities, and BAC, as guarantor of the securities. If we default on our obligations, you could lose some or all of your investment. These securities are not secured obligations and you will not have any security interest in, or otherwise have any access to, any underlying shares.

SUMMARY TERMS			
Issuer:	BoFA Finance		
Guarantor:	BAC		
Underlying shares:	Invesco QQQ Trust SM , Series 1 (Bloomberg symbol: "QQQ")		
Aggregate principal amount:	\$		
Stated principal amount:	\$1,000 per security		
Issue price:	\$1,000 per security (see "Commissions and issue price" below)		
Strike date:	February 11, 2025		
Pricing date:	February 12, 2025		
Original issue date:	February 18, 2025 (3 business days after the pricing date)		
Maturity date:	February 18, 2026		
Early redemption:	If, on any redemption determination date, beginning on March 12, 2025, the determination closing price of the underlying shares is greater than or equal to the initial share price, the securities will be automatically redeemed for the early redemption payment on the related early redemption date. No further payments will be made on the securities once they have been redeemed. The securities will not be redeemed early on any early redemption date if the determination closing price of the underlying shares is below the initial share price on the related redemption determination date.		
Early redemption payment:	The early redemption payment will be an amount equal to (i) the stated principal amount for each security you hold <i>plus</i> (ii) the contingent monthly coupon with respect to the related observation date and any previously unpaid contingent monthly coupons from prior observation dates.		
Determination closing price:	The closing price of the underlying shares on any redemption determination date or observation date (other than the final observation date) <i>times</i> the adjustment factor on such redemption determination date or observation date, as applicable		
Redemption determination dates:	Monthly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below, subject to postponement for non-trading days and certain market disruption events.		
Early redemption dates:	Monthly. See "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below. If any such day is not a business day, the early redemption payment, if payable, will be made on the next succeeding business day and no adjustment will be made to any early redemption payment made on that succeeding business day.		
Contingent monthly coupon:	We will pay a <i>contingent monthly coupon</i> of \$10.084 per security (equal to a rate of 1.0084% per month or 12.10% per annum) on each coupon payment date but only if the determination closing price or final share price, as applicable, of the underlying shares is at or above the coupon barrier level on the related observation date. If the contingent monthly coupon is not paid on any contingent monthly coupon payment date (because the determination closing price of the underlying shares on the related observation date is less than the coupon barrier level), such unpaid contingent monthly coupon will be paid on a later coupon payment date but only if the determination closing price or final share price, as applicable, of the underlying shares on such later observation date is greater than or equal to the coupon barrier level; provided, however, in the case of any such payment of a previously unpaid contingent monthly coupon, that no additional amounts shall accrue or be payable in respect of such unpaid contingent monthly coupon from and after the end of the original monthly period for such unpaid contingent monthly coupon. You will not receive such unpaid contingent monthly coupons if the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level on each subsequent observation date. If, on any observation date, the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level, no contingent monthly coupon will be paid with respect to that observation date. It is possible that the underlying shares will remain below the coupon barrier level for extended periods of time or even throughout the entire 1-year term of the securities so that you will receive few or no contingent monthly coupons.		
Coupon barrier level:	\$475.19, which is equal to 90% of the initial share price (rounded to two decimal places)		
Buffer amount:	10%		
Payment at maturity:	If the securities are not redeemed prior to maturity, investors will receive a payment at maturity determined as follows: • If the final share price of the underlying shares is greater than or equal to 90% of the initial share price, meaning that the underlying shares have not decreased by an amount greater than the buffer amount of 10% from the initial share price: the stated principal amount and the contingent monthly coupon with respect to the final monthly period and any previously unpaid contingent monthly coupons with respect to the prior observation dates • If the final share price of the underlying shares is less than 90% of the initial share price, meaning that the underlying shares have decreased by an amount greater than the buffer amount of 10% from the initial share price: \$1,000 + [\$1,000 × (share percent change + 10%) × downside factor] <i>Under these circumstances, the payment at maturity will be less than the stated principal amount of \$1,000 and could be zero.</i>		
Terms continued on the following page			
Agent:	BoFA Securities, Inc. ("BoFAS"), an affiliate of BoFA Finance		
Estimated value on the pricing date:	Between \$945.00 and \$995.00 per \$1,000 in principal amount of securities, which is less than the price to public listed below. The actual value of your securities at any time will reflect many factors and cannot be predicted with accuracy. See "Structuring the securities" in this pricing supplement.		
Commissions and issue price:	Price to public	Agent's commissions and fees	Proceeds to BoFA Finance
Per security	\$1,000.00	\$0.50 ⁽¹⁾	
		\$0.50 ⁽²⁾	\$999.00
Total	\$	\$	\$

(1) Morgan Stanley Wealth Management and its financial advisors will collectively receive from the agent, BoFAS, a fixed sales commission of \$0.50 for each security they sell. See "Supplement to the plan of distribution; role of BoFAS and conflicts of interest" in this pricing supplement.

(2) Reflects a structuring fee payable to Morgan Stanley Wealth Management by the agent or its affiliates of \$0.50 for each security.

There are important differences between the securities and a conventional debt security. Potential purchasers of the securities should consider the information in "Risk Factors" beginning on page 9 of this pricing supplement, page PS-5 of the accompanying product supplement, page S-6 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus.

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 pricing supplement and the accompanying product supplement, prospectus supplement and prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The securities are not deposits or savings accounts and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency or instrumentality, nor are they obligations of, or guaranteed by, a bank.

Before you invest, you should read this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus for information about us, BAC and this offering, each of which can be accessed via the hyperlinks below. Please also see "Additional Terms of the Securities" and "Additional Information About the Securities" in this pricing supplement.

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.

[Series A MTN prospectus supplement dated December 30, 2022 and prospectus dated December 30, 2022](#) and [Product Supplement EQUITY-1 dated December 30, 2022](#)

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Terms continued from previous page:

Initial share price:	\$527.99, which is equal to the closing price of the underlying shares on the strike date. The closing price on the strike date may be higher or lower than the closing price on the pricing date.
Coupon payment dates:	Monthly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below. If any such day is not a business day, that coupon payment will be made on the next succeeding business day and no adjustment will be made to any coupon payment made on that succeeding business day; <i>provided</i> that the contingent monthly coupon, if any, with respect to the final observation date shall be paid on the maturity date.
Observation dates:	Monthly, as set forth under "Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates" below, subject to postponement for non-trading days and certain market disruption events. We also refer to February 12, 2026, which is the third scheduled business day preceding the scheduled maturity date, as the final observation date
Final share price:	The closing price of the underlying shares on the final observation date <i>times</i> the adjustment factor on such date
Downside factor:	The initial share price divided by the coupon barrier level, which is approximately 1.1111
Adjustment factor:	1.0, subject to adjustment in the event of certain events affecting such underlying shares as described in "Description of the Notes—Anti-Dilution and Discontinuance Adjustments Relating to ETFs" beginning on page PS-28 of the accompanying product supplement.
Share percent change:	(final share price – initial share price) / initial share price
CUSIP / ISIN:	09711GJJ5 / US09711GJJ58
Listing:	The securities will not be listed on any securities exchange.

Observation Dates, Redemption Determination Dates, Coupon Payment Dates and Early Redemption Dates

Observation Dates / Redemption Determination Dates	Coupon Payment Dates / Early Redemption Dates
March 12, 2025	March 17, 2025
April 14, 2025	April 17, 2025
May 12, 2025	May 15, 2025
June 12, 2025	June 17, 2025
July 14, 2025	July 17, 2025
August 12, 2025	August 15, 2025
September 12, 2025	September 17, 2025
October 13, 2025	October 16, 2025
November 12, 2025	November 17, 2025
December 12, 2025	December 17, 2025
January 12, 2026	January 15, 2026
February 12, 2026* (final observation date)	February 18, 2026** (maturity date)

*Denotes that such date is not a "Redemption Determination Date"

** Denotes that such date is not an "Early Redemption Date"

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 securities.

February 2025

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Investment Summary

Contingent Income Buffered Auto-Callable Securities

Principal at Risk Securities

Contingent Income Buffered Auto-Callable Securities due February 18, 2026 Based on the Performance of the Invesco QQQ TrustSM, Series 1 (the “securities”) do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) **but only if** the determination closing price or final share price, as applicable, of the shares of Invesco QQQ TrustSM, Series 1, which we refer to as the underlying shares, is **at or above 90%** of the initial share price, which we refer to as the coupon barrier level, on the related observation date. If, however, the determination closing price of the underlying shares is less than the coupon barrier level on any observation date, we will pay no contingent monthly coupon on the related coupon payment date. The securities will be automatically redeemed if the determination closing price of the underlying shares is **greater than or equal to** the initial share price on any redemption determination date for the early redemption payment equal to the sum of the stated principal amount plus the related contingent monthly coupon and any previously unpaid contingent monthly coupons from prior observation dates. No further payments will be made on the securities once they have been redeemed. At maturity, if the securities have not previously been redeemed and the final share price of the underlying shares is **greater than or equal to** 90% of the initial share price, meaning that the underlying shares have not declined by an amount greater than the buffer amount of 10%, the payment at maturity will be the stated principal amount and the related contingent monthly coupon and any previously unpaid contingent monthly coupons from prior observation dates. However, if the final share price of the underlying shares is **less than 90%** of the initial share price, meaning that the underlying shares have declined by an amount greater than the buffer amount of 10%, investors will lose approximately 1.1111% for every 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. **Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment and also the risk of not receiving any contingent monthly coupons throughout the 1-year term of the securities.** Investors will not participate in any appreciation in the price of the underlying shares.

Maturity:	Approximately 1 year
Contingent monthly coupon:	<p>We will pay a <i>contingent monthly coupon</i> of \$10.084 per security (equal to a rate of 1.0084% per month or 12.10% per annum) on each coupon payment date but only if the determination closing price or final share price, as applicable, of the underlying shares is at or above the coupon barrier level on the related observation date.</p> <p>If the contingent monthly coupon is not paid on any coupon payment date (because the determination closing price of the underlying shares on the related observation date is less than the coupon barrier level), such unpaid contingent monthly coupon will be paid on a later coupon payment date but only if the determination closing price or final share price, as applicable, of the underlying shares on such later observation date is greater than or equal to the coupon barrier level; provided, however, in the case of any such payment of a previously unpaid contingent monthly coupon, that no additional amounts shall accrue or be payable in respect of such unpaid contingent monthly coupon from and after the end of the original monthly period for such unpaid contingent monthly coupon. You will not receive such unpaid contingent monthly coupons if the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level on each subsequent observation date.</p> <p>If, on any observation date, the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level, no contingent monthly coupon will be paid on the related coupon payment date. It is possible that the underlying shares will remain below the coupon barrier level for extended periods of time or even throughout the entire 1-year term of the securities so that you will receive few or no contingent monthly coupons.</p>
Automatic early redemption:	If the determination closing price of the underlying shares is greater than or equal to the initial share price on any redemption determination date, beginning on March 12, 2025, the securities will be automatically redeemed for an early redemption payment equal to the stated principal amount <i>plus</i> the contingent monthly coupon with respect to the related observation date and any previously unpaid contingent monthly coupons from prior observation dates. No further payments will be made on the securities once they have been redeemed.
Payment at maturity:	<p>If the securities have not previously been redeemed and the final share price of the underlying shares is greater than or equal to 90% of the initial share price, meaning that the underlying shares have not declined by an amount greater than the buffer amount of 10%, the payment at maturity will be the stated principal amount and the related contingent monthly coupon with respect to the final monthly period and any previously unpaid contingent monthly coupons from prior observation dates.</p> <p>If the final share price of the underlying shares is less than 90% of the initial share price, meaning that the underlying shares have declined by an amount greater than the buffer amount of 10%, investors will lose approximately 1.1111% for every 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. Under these circumstances, the payment at maturity will be less than the stated principal amount of the securities and could be zero. Accordingly, investors in the securities must be willing to accept the risk of losing their entire initial investment.</p>

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Any payments on the securities depend on the credit risk of BofA Finance, as issuer, and BAC, as guarantor, and on the performance of the underlying shares. The economic terms of the securities 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 affiliates enter 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 agent's commissions and fees, if any, and the hedging related charges described below (see "Risk Factors" beginning on page 9), will reduce the economic terms of the securities to you and the initial estimated value of the securities. Due to these factors, the public offering price you pay to purchase the securities will be greater than the initial estimated value of the securities as of the pricing date.

The initial estimated value range of the securities is set forth on the cover page of this pricing supplement. The final pricing supplement will set forth the initial estimated value of the securities as of the pricing date. For more information about the initial estimated value and the structuring of the securities, see "Risk Factors" beginning on page 9 and "Structuring the securities" on page 20.

The securities are our senior debt securities. Any payments on the securities are fully and unconditionally guaranteed by BAC. The securities and the related guarantee are not insured by the Federal Deposit Insurance Corporation or secured by collateral. The securities will rank equally in right of payment with all of our other unsecured and unsubordinated obligations, except obligations that are subject to any priorities or preferences by law. The related guarantee will rank equally in right of payment with all of BAC's other unsecured and unsubordinated obligations, except obligations that are subject to any priorities or preferences by law, and senior to its subordinated obligations. Any payments due on the securities, including any repayment of the principal amount, will be subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor.

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Key Investment Rationale

The securities do not provide for the regular payment of interest. Instead, the securities will pay a contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) **but only if** the determination closing price or final share price, as applicable, of the underlying shares is **at or above the coupon barrier level** on the related observation date. The securities have been designed for investors who are willing to forgo market floating interest rates and risk the loss of principal and accept the risk of receiving few or no coupon payments for the entire 1-year term of the securities in exchange for an opportunity to earn contingent monthly coupons at a potentially above-market rate if the underlying shares close at or above the coupon barrier level on an observation date, unless the securities are redeemed early. The following scenarios are for illustration purposes only to demonstrate how the coupon and the payment at maturity (if the securities have not previously been redeemed) are calculated, and do not attempt to demonstrate every situation that may occur. Accordingly, the securities may or may not be redeemed, the contingent monthly coupon may be payable in none of, or some but not all of, the periods during the 1-year term of the securities, and the payment at maturity may be less than the stated principal amount of the securities and may be zero.

Scenario 1: The securities are redeemed prior to maturity

Prior to early redemption, investors receive the contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) for the periods for which the determination closing price of the underlying shares is at or above the coupon barrier level on the related observation date, but not for the periods for which the determination closing price of the underlying shares is below the coupon barrier level on the related observation date.

When the underlying shares close at or above the initial share price on a redemption determination date, the securities will be automatically redeemed for the stated principal amount *plus* the contingent monthly coupon with respect to the related observation date and any previously unpaid contingent monthly coupons with respect to any prior observation dates.

Scenario 2: The securities are not redeemed prior to maturity, and investors receive principal back at maturity

This scenario assumes that the underlying shares close at or above the coupon barrier level on some observation dates, but the underlying shares close below the coupon barrier level on the others, and the underlying shares close below the initial share price on every redemption determination date. Consequently, the securities are not redeemed early, and investors receive the contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) for the periods for which the determination closing price or final share price, as applicable, of the underlying shares is at or above the coupon barrier level on the related observation date, but not for the periods for which the determination closing price or final share price, as applicable, of the underlying shares is below the coupon barrier level on the related observation date. On the final observation date, the underlying shares close at or above 90% of the initial share price, meaning that the underlying shares have not declined by an amount greater than the buffer amount of 10%. At maturity, investors will receive the stated principal amount and the related contingent monthly coupon and any previously unpaid contingent monthly coupons with respect to any prior observation dates.

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Scenario 3: The securities are not redeemed prior to maturity, and investors suffer a loss of principal at maturity

This scenario assumes that the underlying shares close at or above the coupon barrier level on some observation dates, but the underlying shares close below the coupon barrier level on the others, and the underlying shares close below the initial share price on every redemption determination date. Consequently, the securities are not redeemed early, and investors receive the contingent monthly coupon (plus any previously unpaid contingent monthly coupons from prior observation dates) for the periods for which the determination closing price or final share price, as applicable, of the underlying shares is greater than or equal to the coupon barrier level on the related observation date, but not for the periods for which the determination closing price or final share price, as applicable, of the underlying shares is below the coupon barrier level on the related observation date. On the final observation date, the underlying shares close below 90% of the initial share price, meaning that the underlying shares have declined by an amount greater than the buffer amount of 10%. At maturity, investors will lose approximately 1.1111% for every 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. Under these circumstances, the payment at maturity will be less than the stated principal amount and could be zero. No contingent monthly coupon will be paid at maturity in this scenario and investors will not receive payment for any previously unpaid contingent monthly coupons.

Hypothetical Examples

The following hypothetical examples illustrate how to determine whether a contingent monthly coupon is paid with respect to an observation date and how to calculate the payment at maturity, if any, assuming the securities are not redeemed prior to maturity. The following examples are for illustrative purposes only. Whether you receive a contingent monthly coupon will be determined by reference to the determination closing price or final share price, as applicable, of the underlying shares on each observation date, and the amount you will receive at maturity, if any, will be determined by reference to the final share price of the underlying shares on the final observation date. The actual initial share price and coupon barrier level are set forth under "Summary Terms" above. All payments on the securities, if any, are subject to the credit risk of BofA Finance, as issuer, and BAC, as guarantor. The below examples are based on the following terms:

Contingent monthly coupon:	<p>\$10.084 per security (equal to a rate of 1.0084% per month or 12.10% per annum).</p> <p>With respect to each coupon payment date, a contingent monthly coupon plus any previously unpaid contingent monthly coupons with respect to any prior observation dates is paid but only if the determination closing price or final share price, as applicable, of the underlying shares is at or above the coupon barrier level on the related observation date.</p>
Payment at Maturity (if the securities are not redeemed prior to maturity):	<p>If the final share price of the underlying shares is greater than or equal to 90% of the initial share price: the stated principal amount and the contingent monthly coupon with respect to the final monthly period and any previously unpaid contingent monthly coupons with respect to the prior observation dates.</p> <p>If the final share price of the underlying shares is less than 90% of the initial share price: $\\$1,000 + [\\$1,000 \times (\text{share percent change} + 10\%) \times \text{downside factor}]$</p>
Stated Principal Amount:	\$1,000
Hypothetical Downside Factor:	1.1111
Hypothetical Initial Share Price:	\$100.00
Hypothetical Coupon Barrier Level:	\$90.00, which is 90% of the hypothetical initial share price
Buffer Amount:	10%

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Principal at Risk Securities

How to determine whether a contingent monthly coupon is payable with respect to an observation date:

	Determination Closing Price	Contingent Coupon
Hypothetical Observation Date 1	\$95.00 (at or above the coupon barrier level)	\$10.084
Hypothetical Observation Date 2	\$60.00 (below the coupon barrier level)	\$0
Hypothetical Observation Date 3	\$92.00 (at or above the coupon barrier level)	\$10.084 + \$10.084 = \$20.168

On hypothetical observation date 1, the underlying shares close at or above the coupon barrier level. Therefore, a contingent monthly coupon of \$10.084 is paid on the relevant coupon payment date.

On hypothetical observation date 2, the underlying shares close below the coupon barrier level and accordingly no contingent monthly coupon is paid on the relevant coupon payment date.

On hypothetical observation date 3, the underlying shares close at or above the coupon barrier level. Therefore, investors receive the hypothetical contingent monthly coupon with respect to the third observation date as well as the previously unpaid contingent monthly coupon with respect to the second observation date.

You will not receive a contingent monthly coupon on any coupon payment date if the determination closing price or final share price, as applicable, of the underlying shares is below the coupon barrier level on the related observation date.

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How to calculate the payment at maturity:

In the following examples, the underlying shares close below the initial share price on each redemption determination date, and, consequently, the securities are not automatically redeemed prior to, and remain outstanding until, maturity.

	Final Share Price	Payment at Maturity
Example 1	\$95.00 (at or above 90% of initial share price)	The stated principal amount and the contingent monthly coupon with respect to the final monthly period and any previously unpaid contingent monthly coupons from prior observation dates
Example 2	\$50.00 (below 90% of initial share price)	$\begin{aligned} & \$1,000 + [\$1,000 \times (\text{share percent change} + 10\%) \times \text{downside factor}] \\ & = \$1,000 + [\$1,000 \times (-50\% + 10\%) \times 1.1111] \\ & = \$1,000 + (\$1,000 \times -40\% \times 1.1111) = \$555.56 \end{aligned}$

In example 1, the final share price of the underlying shares is at or above 90% of the initial share price. Therefore, investors receive at maturity the stated principal amount of the securities and the contingent monthly coupon with respect to the final monthly period and any previously unpaid contingent monthly coupons from prior observation dates. However, investors do not participate in any appreciation of the underlying shares.

In example 2, the final share price of the underlying shares is below 90% of the initial share price. Therefore, investors are exposed to the downside performance of the underlying shares and investors lose 1.1111% of principal for every 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. The payment at maturity in this example is equal to \$555.56 per security. Investors do not receive the contingent monthly coupon for the final observation date or any previously unpaid contingent monthly coupons from prior observation dates.

If the final share price of the underlying shares is below 90% of the initial share price, you will be exposed to the downside performance of the underlying shares at maturity, and your payment at maturity will be less than the stated principal amount per security and could be zero.

Contingent Income Buffered Auto-Callable Securities due February 18, 2026

All Payments on the Securities Based on the Performance of the Invesco QQQ TrustSM, Series 1
Principal at Risk Securities

Risk Factors

Your investment in the securities entails significant risks, many of which differ from those of a conventional debt security. Your decision to purchase the securities should be made only after carefully considering the risks of an investment in the securities, including those discussed below, with your advisors in light of your particular circumstances. The securities are not an appropriate investment for you if you are not knowledgeable about significant elements of the securities or financial matters in general. You should carefully review the more detailed explanation of risks relating to the securities in the "Risk Factors" sections 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, each as identified on the cover page of this pricing supplement.

Structure-related Risks

- **Your investment may result in a loss; there is no guaranteed return of principal.** There is no fixed principal repayment amount on the securities at maturity. If the securities are not automatically redeemed prior to maturity and the final share price of the underlying shares is less than 90% of the initial share price, at maturity, your investment will be exposed on a leveraged basis to any decrease in the value of the underlying shares beyond the buffer amount of 10% and you will lose approximately 1.1111% of the principal amount for each 1% decline in the final share price of the underlying shares from the initial share price beyond the buffer amount of 10%. In that case, you will lose a significant portion or all of your investment in the securities.
- **Your return on the securities is limited to the return represented by the contingent monthly coupons, if any, over the term of the securities.** Your return on the securities is limited to the contingent monthly coupons paid over the term of the securities, regardless of the extent to which the determination closing price or the final share price of the underlying shares exceeds the coupon barrier level or initial share price, as applicable. Similarly, the amount payable at maturity or upon an early redemption will never exceed the sum of the principal amount and the applicable contingent monthly coupon (and any previously unpaid contingent monthly coupons from prior observation dates), regardless of the extent to which the determination closing price or the final share price of the underlying shares exceeds the initial share price. In contrast, a direct investment in the underlying shares or in the securities held by the QQQ, as applicable, would allow you to receive the benefit of any appreciation in their values. Any return on the securities will not reflect the return you would realize if you actually owned those securities and received the dividends paid or distributions made on them.
- **The securities are subject to a potential automatic early redemption, which would limit your ability to receive the contingent monthly coupons over the full term of the securities.** The securities are subject to a potential automatic early redemption. Beginning in March 2025, the securities will be automatically redeemed if, on any redemption determination date, the determination closing price of the underlying shares is greater than or equal to the initial share price. If the securities are automatically redeemed prior to the maturity date, you will be entitled to receive the early redemption payment on the related early redemption date and no further amounts will be payable following the automatic early redemption. In this case, you will lose the opportunity to continue to receive contingent monthly coupons after the date of the automatic early redemption. If the securities are called 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 securities.
- **You may not receive any contingent monthly coupons.** The securities do not provide for any regular fixed coupon payments. Investors in the securities will not necessarily receive any contingent monthly coupons on the securities. If the determination closing price or final share price, as applicable, of the underlying shares is less than its coupon barrier level on an observation date, you will not receive the contingent monthly coupon applicable to that observation date (unless on a later observation date a contingent monthly coupon is payable). If the determination closing price or final share price, as applicable, of the underlying shares is less than the coupon barrier level on all the observation dates during the term of the securities, you will not receive any contingent monthly coupons during the term of the securities, and will not receive a positive return on the securities.
- **Your return on the securities may be less than the yield on a conventional debt security of comparable maturity.** Any return that you receive on the securities 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 securities may not reflect the full opportunity cost to you when you consider factors, such as inflation, that affect the time value of money. In addition, if interest rates increase during the term of the securities, the contingent monthly coupon (if any) may be less than the yield on a conventional debt security of comparable maturity.
- **The contingent monthly coupon, early redemption payment or payment at maturity, as applicable, will not reflect changes in the price of the underlying shares other than on the observation dates or redemption determination dates.** The price of the underlying shares during the term of the securities other than on the observation dates or redemption determination dates will not affect payments on the securities. Notwithstanding the foregoing, investors should generally be aware of the performance of the underlying shares while holding the securities, as the performance of the underlying shares may influence the market value of the securities. The calculation agent will determine whether each contingent monthly coupon is payable and will calculate the early redemption payment or the payment at maturity, as applicable, by comparing only the initial share price or the coupon barrier level, as applicable, to the determination closing price or the final share price of the underlying shares. No other prices of the underlying shares will be taken into account. As a result, if the securities are not automatically redeemed prior to maturity and the final share

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price of the underlying shares is less than 90% of the initial share price, you will receive less than the principal amount at maturity even if the price of the underlying shares was always greater than 90% of the initial share price prior to the final observation date.

- **Any payments on the securities are subject to our credit risk and the credit risk of the Guarantor, and any actual or perceived changes in our or the Guarantor's creditworthiness are expected to affect the value of the securities.** The securities are our senior unsecured debt securities. Any payment on the securities will be fully and unconditionally guaranteed by the Guarantor. The securities are not guaranteed by any entity other than the Guarantor. As a result, your receipt of the early redemption payment or the payment at maturity, as applicable, will be dependent upon our ability and the ability of the Guarantor to repay our respective obligations under the securities on the applicable coupon payment date or the maturity date, regardless of the final share price of the underlying shares as compared to its initial share price. No assurance can be given as to what our financial condition or the financial condition of the Guarantor will be at any time after the pricing date of the securities. If we and the Guarantor become unable to meet our respective financial obligations as they become due, you may not receive the amount(s) payable under the terms of the securities. No assurance can be given as to what our financial condition or the financial condition of the guarantor will be on any payment date, including 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 securities and you could lose all of your initial investment.

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 securities. However, because your return on the securities 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 underlying shares, an improvement in our or the Guarantor's credit ratings will not reduce the other investment risks related to the securities.

- **We are a finance subsidiary and, as such, have no independent assets, operations, or revenues.** We are a finance subsidiary of the Guarantor, have no operations other than those related to the issuance, administration and repayment of our debt securities that are guaranteed by the Guarantor, and are dependent upon the Guarantor and/or its other subsidiaries to meet our obligations under the securities in the ordinary course. Therefore, our ability to make payments on the securities may be limited.

Valuation- and Market-related Risks

- **The price to public you pay for the securities will exceed their initial estimated value.** The range of initial estimated values of the securities that is provided on the cover page of this preliminary pricing supplement, and the initial estimated value as of the pricing date that will be provided in the final pricing supplement, are each estimates only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads and those of the Guarantor, the Guarantor's internal funding rate, mid-market terms on hedging transactions, expectations on interest rates, dividends and volatility, price-sensitivity analysis, and the expected term of the securities. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect. If you attempt to sell the securities 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 price of the underlying shares, changes in the Guarantor's internal funding rate, and the inclusion in the price to public of the agent's commission and fees, if any, and the hedging related charges, all as further described in "Structuring the Securities" below. These factors, together with various credit, market and economic factors over the term of the securities, are expected to reduce the price at which you may be able to sell the securities in any secondary market and will affect the value of the securities in complex and unpredictable ways.
- **The initial estimated value does not represent a minimum or maximum price at which we, BAC, BofAS or any of our other affiliates would be willing to purchase your securities in any secondary market (if any exists) at any time.** The value of your securities at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the underlying shares, our and BAC's creditworthiness and changes in market conditions.
- **We cannot assure you that a trading market for your securities will ever develop or be maintained.** We will not list the securities on any securities exchange. We cannot predict how the securities will trade in any secondary market or whether that market will be liquid or illiquid.

Conflict-related Risks

- **Trading and hedging activities by us, the Guarantor and any of our other affiliates, including BofAS, may create conflicts of interest with you and may affect your return on the securities and their market value.** We, the Guarantor or one or more of our other affiliates, including BofAS, may buy or sell shares or units of the underlying shares or the securities held by or included in the QQQ, or futures or options contracts or exchange traded instruments on the underlying shares or those securities, or other instruments whose value is derived from the underlying shares or those securities. While we, the Guarantor or one or more of our other affiliates, including BofAS, may from time to time own shares or units of the underlying shares or the securities included in the underlying shares, except to the extent that BAC's common stock may be included in the underlying shares, we, the Guarantor and our other affiliates, including BofAS, do not control any company included in the underlying shares, and have not verified any disclosure made by any other company. We, the Guarantor or one or more of our other affiliates, including BofAS, may execute such

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purchases or sales for our own or their own accounts, for business reasons, or in connection with hedging our obligations under the securities. These transactions may present a conflict of interest between your interest in the securities and the interests we, the Guarantor and our other affiliates, including BofAS, may have in our or their proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These transactions may adversely affect the price of the underlying shares in a manner that could be adverse to your investment in the securities. On or before the strike date, any purchases or sales by us, the Guarantor or our other affiliates, including BofAS or others on our or their behalf (including those for the purpose of hedging some or all of our anticipated exposure in connection with the securities), may have affected the price of the underlying shares. Consequently, the price of the underlying shares may change subsequent to the strike date, which may adversely affect the market value of the securities.

We, the Guarantor or one or more of our other affiliates, including BofAS, also may have engaged in hedging activities that could have affected the price of the underlying shares on the strike date. In addition, these hedging activities, including the unwinding of a hedge, may decrease the market value of your securities prior to maturity, and may affect the amounts to be paid on the securities. We, the Guarantor or one or more of our other affiliates, including BofAS, may purchase or otherwise acquire a long or short position in the securities and may hold or resell the securities. For example, BofAS 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 price of the underlying shares, the market value of your securities prior to maturity or the amounts payable on the securities.

- **There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours.** We have the right to appoint and remove the calculation agent. One of our affiliates will be the calculation agent for the securities and, as such, will make a variety of determinations relating to the securities, including the amounts that will be paid on the securities. Under some circumstances, these duties could result in a conflict of interest between its status as our affiliate and its responsibilities as calculation agent.

Underlying Shares-related Risks

- **The anti-dilution adjustments will be limited.** The calculation agent may adjust the adjustment factor of the underlying shares and other terms of the securities to reflect certain actions by the issuer of the underlying shares, as described in the section "Description of the Notes—Anti-Dilution and Discontinuance Adjustments Relating to ETFs" in the accompanying product supplement. The calculation agent will not be required to make an adjustment for every event that may affect the underlying shares and will have broad discretion to determine whether and to what extent an adjustment is required.
- **The performance of the underlying shares may not correlate with the performance of the underlying index of the QQQ (the "underlying index") as well as the net asset value per share of the underlying shares, especially during periods of market volatility.** The performance of the underlying shares and that of the underlying index generally will vary due to, for example, transaction costs, management fees, certain corporate actions, and timing variances. Moreover, it is also possible that the performance of the underlying shares may not fully replicate or may, in certain circumstances, diverge significantly from the performance of the underlying index. This could be due to, for example, the underlying shares not holding all or substantially all of the underlying assets included in the underlying index and/or holding assets that are not included in the underlying index, the temporary unavailability of certain securities in the secondary market, the performance of any derivative instruments held by the QQQ, differences in trading hours between the underlying shares (or the underlying assets held by the QQQ) and the underlying index, or due to other circumstances. This variation in performance is called the "tracking error," and, at times, the tracking error may be significant. In addition, because the underlying shares are traded on a securities exchange and are subject to market supply and investor demand, the market price of one underlying share may differ from the net asset value per share of the QQQ; the underlying shares may trade at, above, or below the net asset value per share. During periods of market volatility, securities held by the QQQ may be unavailable in the secondary market, market participants may be unable to calculate accurately the net asset value per share of the QQQ and the liquidity of the underlying shares may be adversely affected. Market volatility may also disrupt the ability of market participants to trade the underlying shares. Further, market volatility may adversely affect, sometimes materially, the prices at which market participants are willing to buy and sell the underlying shares. As a result, under these circumstances, the market value of the underlying shares may vary substantially from the net asset value per share of the QQQ.

For the foregoing reasons, the performance of the underlying shares may not match the performance of the underlying index or the net asset value per share of the QQQ over the same period. Because of this variance, the return on the securities to the extent dependent on the performance of the underlying shares may not be the same as an investment directly in the securities included in the underlying index or the same as a debt security with a return linked to the performance of the underlying index.

- **The securities are subject to risks associated with foreign securities markets.** The QQQ includes certain foreign equity securities. You should be aware that investments in securities linked to the value of foreign equity securities involve particular risks. The foreign securities markets comprising the QQQ may have less liquidity and may be more volatile than U.S. or other securities markets and market developments may affect foreign markets differently from U.S. or other securities markets. Direct or indirect government intervention to stabilize these foreign securities markets, as well as cross-shareholdings in foreign companies, may affect trading prices and volumes in these markets. Also, there is generally less publicly available information about foreign companies than about those U.S. companies that are subject to the reporting requirements of the SEC, and foreign companies are subject to accounting, auditing and financial reporting standards and requirements that differ from those applicable to U.S. reporting companies.

Prices of securities in foreign countries are subject to political, economic, financial and social factors that apply in those geographical

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

- **The sponsor or investment advisor of the QQQ may adjust the QQQ in a way that affects its prices, and the sponsor or investment advisor has no obligation to consider your interests.** The sponsor or investment advisor of the QQQ can add, delete, or substitute the components included in the QQQ or make other methodological changes that could change its price. Any of these actions could adversely affect the value of your securities.

Tax-related Risks

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

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All disclosures contained in this pricing supplement regarding the QQQ, 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, the investment advisor of the QQQ (the "Investment Advisor"). The Investment Advisor, which licenses the copyright and all other rights to the QQQ, has no obligation to continue to publish, and may discontinue publication of, the QQQ. The consequences of the Investment Advisor discontinuing publication of the QQQ are discussed in "Description of the Notes — Anti-Dilution and Discontinuance Adjustments Relating to ETFs — Discontinuance of or Material Change to an ETF" in the accompanying product supplement. None of us, the Guarantor, the calculation agent, or BofAS accepts any responsibility for the calculation, maintenance or publication of the QQQ or any successor underlying. None of us, the Guarantor, BofAS or any of our other affiliates makes any representation to you as to the future performance of the underlying shares. You should make your own investigation into the underlying shares.

Invesco QQQ TrustSM, Series 1

The Invesco QQQ TrustSM, Series 1 is a unit investment trust that issues securities called "trust units" or "units." The QQQ is organized under New York law and is governed by a standard terms and conditions of trust between The Bank of New York Mellon (the "Trustee") and NASDAQ Global Funds, the predecessor sponsor to Invesco Capital Management (the "Sponsor") , dated and executed as of March 1, 1999, as amended (the "Terms and Conditions"). The Trustee and the Sponsor are also sponsors to a trust indenture agreement of the Trust dated as of March 4, 1999, as amended (the "Trust Agreement"). The QQQ is an investment company registered under the Investment Company Act of 1940, as amended. The QQQ commenced operations on March 4, 1999. The units of the Invesco QQQ TrustSM, Series 1 trade on the NASDAQ Global Market under the symbol "QQQ."

A trust unit represents an undivided ownership interest in a portfolio consisting of all of the common stocks of its underlying index, the Nasdaq-100[®] Index (the "NDX"). The QQQ intends to provide investment results that, before fees and expenses, generally correspond to the price and yield performance of the NDX. The expenses of the QQQ are accrued daily and reflected in the net asset value of the QQQ. After reflecting waivers (including earnings credits as a result of uninvested cash balances of the QQQ), the QQQ currently is accruing ordinary operating expenses at an annual rate of 0.20%.

The units of the QQQ are registered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, information filed with the SEC relating to the QQQ, including its periodic financial reports, may be found on the SEC website.

For additional information about the Nasdaq-100[®] Index, the underlying index of the QQQ, see the information set forth in "Annex A— The Nasdaq-100[®] Index" below.

Information as of market close on February 11, 2025 (the strike date):

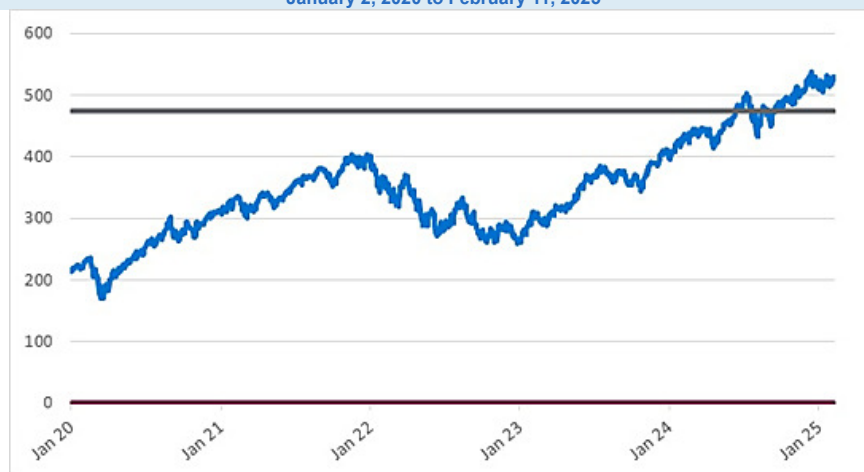
Ticker Symbol:	QQQ
Current Share Price:	\$527.99
52 Weeks Ago:	\$435.34
52 Week High (on 12/16/2024):	\$538.17
52 Week Low (on 4/19/2024):	\$414.65

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The following graph sets forth the daily closing price of the QQQ for the period from January 2, 2020 through the strike date. The related table sets forth the published high and low closing prices, as well as the end-of-quarter closing prices, of the QQQ for each quarter in the same period. The closing price of the QQQ on the strike date was \$527.99. We obtained the information in the graph and table below from Bloomberg L.P., without independent verification. The historical closing prices of the QQQ should not be taken as an indication of future performance, and no assurance can be given as to the price of the QQQ at any time, including the redemption determination dates or the observation dates.

QQQ Shares – Daily Closing Prices
January 2, 2020 to February 11, 2025



*The solid line in the graph indicates the coupon barrier level, which is 90% of the initial share price.

February 2025

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Invesco QQQ Trust SM , Series 1 (CUSIP: 46090E103)	High (\$)	Low (\$)	Period End (\$)
2020			
First Quarter	\$236.98	\$169.30	\$190.40
Second Quarter	\$248.84	\$182.31	\$247.60
Third Quarter	\$302.76	\$250.49	\$277.84
Fourth Quarter	\$313.74	\$269.38	\$313.74
2021			
First Quarter	\$336.45	\$299.94	\$319.13
Second Quarter	\$354.99	\$316.89	\$354.43
Third Quarter	\$382.11	\$354.57	\$357.96
Fourth Quarter	\$403.99	\$352.62	\$397.85
2022			
First Quarter	\$401.68	\$318.17	\$362.54
Second Quarter	\$369.30	\$271.39	\$280.28
Third Quarter	\$333.06	\$267.26	\$267.26
Fourth Quarter	\$293.72	\$260.10	\$266.28
2023			
First Quarter	\$320.93	\$261.58	\$320.93
Second Quarter	\$370.26	\$309.99	\$369.42
Third Quarter	\$385.74	\$354.21	\$358.27
Fourth Quarter	\$411.50	\$343.66	\$409.52
2024			
First Quarter	\$446.38	\$396.28	\$444.01
Second Quarter	\$485.21	\$414.65	\$479.11
Third Quarter	\$502.96	\$434.77	\$488.07
Fourth Quarter	\$538.17	\$481.27	\$511.23
2025			
First Quarter (through February 11, 2025)	\$532.64	\$505.08	\$527.99

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Additional Terms of the Securities

Please read this information in conjunction with the summary terms on the front cover of this document.

Additional Terms:

If the terms described herein are inconsistent with those described in the accompanying product supplement, prospectus supplement or prospectus, the terms described herein shall control.

Denominations: The securities will be issued in minimum denominations of \$1,000 and whole multiples of \$1,000 in excess thereof.

Calculation agent: BofAS, an affiliate of BofA Finance.

Events of default and acceleration: If an event of default, as defined in the senior indenture relating to the securities and in the section entitled "Description of Debt Securities of BofA Finance LLC—Events of Default and Rights of Acceleration; Covenant Breaches" on page 54 of the accompanying prospectus, with respect to the securities occurs and is continuing, the amount payable to a holder of the securities upon any acceleration permitted under the senior indenture will be equal to the amount described under the caption "Payment at maturity" above, calculated as though the date of acceleration were the maturity date of the securities and as though the final observation date were the third trading day prior to the date of acceleration. We will also determine whether the final contingent monthly coupon is payable based upon the closing price of the underlying shares on the deemed final observation date; any such final contingent monthly coupon will be prorated by the calculation agent to reflect the length of the final contingent monthly coupon period. In case of a default in the payment of the securities, whether at their maturity or upon acceleration, the securities will not bear a default interest rate.

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Additional Information About the Securities

Additional Information:

Tax considerations:

The following summary of the material U.S. federal income and estate tax considerations of the acquisition, ownership, and disposition of the securities supplements, and to the extent inconsistent supersedes, the discussion under "U.S. Federal Income Tax Considerations" in the accompanying prospectus and is not exhaustive of all possible tax considerations. This summary is based upon the Internal Revenue Code of 1986, as amended (the "Code"), regulations promulgated under the Code by the U.S. Treasury Department ("Treasury") (including proposed and temporary regulations), rulings, current administrative interpretations and official pronouncements of the IRS, and judicial decisions, all as currently in effect and all of which are subject to differing interpretations or to change, possibly with retroactive effect. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of the tax consequences described below. This summary does not include any description of the tax laws of any state or local governments, or of any foreign government, that may be applicable to a particular holder.

Although the securities are issued by us, they will be treated as if they were issued by BAC for U.S. federal income tax purposes. Accordingly throughout this tax discussion, references to "we," "our" or "us" are generally to BAC unless the context requires otherwise.

This summary is directed solely to U.S. Holders and Non-U.S. Holders that, except as otherwise specifically noted, will purchase the securities upon original issuance and will hold the securities as capital assets within the meaning of Section 1221 of the Code, which generally means property held for investment, and that are not excluded from the discussion under "U.S. Federal Income Tax Considerations" in the accompanying prospectus.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the securities, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws.

General

Although there is no statutory, judicial, or administrative authority directly addressing the characterization of the securities, we intend to treat the securities for all tax purposes as contingent income-bearing single financial contracts with respect to the underlying shares and under the terms of the securities, we and every investor in the securities agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the securities in accordance with such characterization. In the opinion of our counsel, Sidley Austin LLP, it is reasonable to treat the securities as contingent income-bearing single financial contracts with respect to the underlying shares. This discussion assumes that the securities constitute contingent income-bearing single financial contracts with respect to the underlying shares for U.S. federal income tax purposes. If the securities did not constitute contingent income-bearing single financial contracts, the tax consequences described below would be materially different.

This characterization of the securities is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of the securities or any similar instruments for U.S. federal income tax purposes, and no ruling is being requested from the IRS with respect to their proper characterization and treatment. Due to the absence of authorities on point, significant aspects of the U.S. federal income tax consequences of an investment in the securities are not certain, and no assurance can be given that the IRS or any court will agree with the characterization and tax treatment described in this pricing supplement. Accordingly, you are urged to consult your tax advisor regarding all aspects of the U.S. federal income tax consequences of an investment in the securities, including possible alternative characterizations.

Unless otherwise stated, the following discussion is based on the characterization described above. The discussion in this section assumes that there is a significant possibility of a significant loss of principal on an investment in the securities.

We will not attempt to ascertain whether the issuer of the underlying shares would be treated as a "passive foreign investment company" ("PFIC"), within the meaning of Section 1297 of the Code, or a United States real property holding corporation, within the meaning of Section 897(c) of the Code. If the issuer of the underlying shares were so treated, certain adverse U.S. federal income tax consequences could possibly apply to a holder of the securities. You should refer to information filed with the SEC by the issuer of the underlying shares and consult your tax advisor regarding the possible consequences to you, if any, if the issuer of the underlying shares is or becomes a PFIC or is or becomes a United States real property holding corporation.

U.S. Holders

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Although the U.S. federal income tax treatment of any contingent monthly coupon on the securities is uncertain, we intend to take the position, and the following discussion assumes, that any contingent monthly coupon constitutes taxable ordinary income to a U.S. Holder at the time received or accrued in accordance with the U.S. Holder's regular method of accounting. By purchasing the securities you agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat any contingent monthly coupon as described in the preceding sentence.

Upon receipt of a cash payment at maturity or upon a sale, exchange, or redemption of the securities prior to maturity, a U.S. Holder generally will recognize short-term capital gain or loss equal to the difference between the amount realized (other than amounts representing any contingent monthly coupon, which would be taxed as described above) and the U.S. Holder's tax basis in the securities. A U.S. Holder's tax basis in the securities will equal the amount paid by that holder to acquire them. The deductibility of capital losses is subject to limitations.

Alternative Tax Treatments. Due to the absence of authorities that directly address the proper tax treatment of the securities, prospective investors are urged to consult their tax advisors regarding all possible alternative tax treatments of an investment in the securities. In particular, the IRS could assert that the securities are short-term debt instruments, with the result that the timing and character of income or loss on the securities might differ from the tax treatment described above.

In addition, it is possible that the securities could be treated as a unit consisting of a deposit and a put option written by the security holder, in which case the timing and character of income on the securities would be affected significantly.

The Notice sought comments from the public on the taxation of financial instruments currently taxed as "prepaid forward contracts." This Notice addresses instruments such as the securities. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as the securities should be required to accrue ordinary income on a current basis, regardless of whether any payments are made prior to maturity. It is not possible to determine what guidance the IRS and Treasury will ultimately issue, if any. Any such future guidance may affect the amount, timing and character of income, gain, or loss in respect of the securities, possibly with retroactive effect.

The IRS and Treasury are also considering additional issues, including whether additional gain or loss from such instruments should be treated as ordinary or capital, whether foreign holders of such instruments should be subject to withholding tax on any deemed income accruals, whether Section 1260 of the Code, concerning certain "constructive ownership transactions," generally applies or should generally apply to such instruments, and whether any of these determinations depend on the nature of the underlying asset.

In addition, proposed Treasury regulations require the accrual of income on a current basis for contingent payments made under certain notional principal contracts. The preamble to the regulations states that the "wait and see" method of accounting does not properly reflect the economic accrual of income on those contracts, and requires current accrual of income for some contracts already in existence. While the proposed regulations do not apply to prepaid forward contracts, the preamble to the proposed regulations expresses the view that similar timing issues exist in the case of prepaid forward contracts. If the IRS or Treasury publishes future guidance requiring current economic accrual for contingent payments on prepaid forward contracts, it is possible that you could be required to accrue income over the term of the securities.

Because of the absence of authority regarding the appropriate tax characterization of the securities, it is also possible that the IRS could seek to characterize the securities in a manner that results in tax consequences that are different from those described above. For example, the IRS could possibly assert that any gain or loss that a holder may recognize at maturity or upon the sale, exchange, or redemption of the securities should be treated as ordinary gain or loss.

Non-U.S. Holders

Because the U.S. federal income tax treatment of the securities (including any contingent monthly coupon) is uncertain, we (or the applicable paying agent) will withhold U.S. federal income tax at a 30% rate (or at a lower rate under an applicable income tax treaty) on the entire amount of any contingent monthly coupon made unless such payments are effectively connected with the conduct by the Non-U.S. Holder of a trade or business in the U.S. (in which case, to avoid withholding, the Non-U.S. Holder will be required to provide a Form W-8ECI). We (or the applicable paying agent) will not pay any additional amounts in respect of such withholding. To claim benefits under an income tax treaty, a Non-U.S. Holder must obtain a taxpayer identification number and certify as to its eligibility under the appropriate treaty's limitations on benefits article, if applicable. In addition, special rules may apply to claims for treaty benefits made by Non-U.S. Holders that are entities rather than individuals. The availability of a lower rate of withholding under an applicable income tax treaty will depend on whether such rate applies to the characterization of the payments under U.S. federal income tax laws. A Non-U.S. Holder that is eligible for a reduced rate of U.S. federal withholding tax pursuant to an income tax treaty may obtain a refund of any excess amounts withheld by filing an appropriate claim for refund with the IRS.

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Except as discussed below, a Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax for amounts paid in respect of the securities (not including, for the avoidance of doubt, amounts representing any contingent monthly coupon which would be subject to the rules discussed in the previous paragraph) upon the sale, exchange, or redemption of the securities or their settlement at maturity, provided that the Non-U.S. Holder complies with applicable certification requirements and that the payment is not effectively connected with the conduct by the Non-U.S. Holder of a U.S. trade or business. Notwithstanding the foregoing, gain from the sale, exchange, or redemption of the securities or their settlement at maturity may be subject to U.S. federal income tax if that Non-U.S. Holder is a non-resident alien individual and is present in the U.S. for 183 days or more during the taxable year of the sale, exchange, redemption, or settlement and certain other conditions are satisfied.

If a Non-U.S. Holder of the securities is engaged in the conduct of a trade or business within the U.S. and if any contingent monthly coupon and gain realized on the settlement at maturity, or upon sale, exchange, or redemption of the securities, is effectively connected with the conduct of such trade or business (and, if certain tax treaties apply, is attributable to a permanent establishment maintained by the Non-U.S. Holder in the U.S.), the Non-U.S. Holder, although exempt from U.S. federal withholding tax, generally will be subject to U.S. federal income tax on such contingent monthly coupon and gain on a net income basis in the same manner as if it were a U.S. Holder. Such Non-U.S. Holders should read the material under the heading “—U.S. Holders,” for a description of the U.S. federal income tax consequences of acquiring, owning, and disposing of the securities. In addition, if such Non-U.S. Holder is a foreign corporation, it may also be subject to a branch profits tax equal to 30% (or such lower rate provided by any applicable tax treaty) of a portion of its earnings and profits for the taxable year that are effectively connected with its conduct of a trade or business in the U.S., subject to certain adjustments.

A “dividend equivalent” payment is treated as a dividend from sources within the United States and such payments generally would be subject to a 30% U.S. withholding tax if paid to a Non-U.S. Holder. Under Treasury regulations, payments (including deemed payments) with respect to equity-linked instruments (“ELIs”) that are “specified ELIs” may be treated as dividend equivalents if such specified ELIs reference an interest in an “underlying security,” which is generally any interest in an entity taxable as a corporation for U.S. federal income tax purposes if a payment with respect to such interest could give rise to a U.S. source dividend. However, IRS guidance provides that withholding on dividend equivalent payments will not apply to specified ELIs that are not delta-one instruments and that are issued before January 1, 2027. Based on our determination that the securities are not delta-one instruments, Non-U.S. Holders should not be subject to withholding on dividend equivalent payments, if any, under the securities. However, it is possible that the securities could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the underlying shares or the securities, and following such occurrence the securities could be treated as subject to withholding on dividend equivalent payments. Non-U.S. Holders that enter, or have entered, into other transactions in respect of the underlying shares or the securities should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the securities and their other transactions. If any payments are treated as dividend equivalents subject to withholding, we (or the applicable paying agent) would be entitled to withhold taxes without being required to pay any additional amounts with respect to amounts so withheld.

As discussed above, alternative characterizations of the securities for U.S. federal income tax purposes are possible. Should an alternative characterization, by reason of change or clarification of the law, by regulation or otherwise, cause payments as to the securities to become subject to withholding tax in addition to the withholding tax described above, tax will be withheld at the applicable statutory rate. Prospective Non-U.S. Holders should consult their own tax advisors regarding the tax consequences of such alternative characterizations.

U.S. Federal Estate Tax. Under current law, while the matter is not entirely clear, individual Non-U.S. Holders, and entities whose property is potentially includible in those individuals' gross estates for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty benefit, a security is likely to be treated as U.S. situs property, subject to U.S. federal estate tax. These individuals and entities should consult their own tax advisors regarding the U.S. federal estate tax consequences of investing in a security.

Backup Withholding and Information Reporting

Please see the discussion under “U.S. Federal Income Tax Considerations — General — Backup Withholding and Information Reporting” in the accompanying prospectus for a description of the applicability of the backup withholding and information reporting rules to payments made on the securities.

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Structuring the securities:

The securities are our debt securities, the return on which is linked to the performance of the underlying shares. The related guarantee is BAC's obligation. As is the case for all of our and BAC's respective debt securities, including our market-linked notes, the economic terms of the securities reflect our and BAC's actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us and BAC, BAC typically borrows the funds under these types of notes at a rate, which we refer to in this pricing supplement as BAC's internal funding rate, that is more favorable to BAC than the rate that it might pay for a conventional fixed or floating rate debt security. This generally relatively lower internal funding rate, which is reflected in the economic terms of the securities, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the securities on the pricing date being less than their price to public.

The initial estimated value range of the securities is set forth on the cover page of this pricing supplement. The final pricing supplement will set forth the initial estimated value of the securities as of the pricing date.

In order to meet our payment obligations on the securities, at the time we issue the securities, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with BofAS or one of our other affiliates. The terms of these hedging arrangements are determined based upon terms provided by BofAS and its affiliates, and take into account a number of factors, including our and BAC's creditworthiness, interest rate movements, the volatility of the underlying shares, the tenor of the securities and the hedging arrangements. The economic terms of the securities and their initial estimated value depend in part on the terms of these hedging arrangements.

BofAS has advised us that the hedging arrangements will include hedging related charges, reflecting the costs associated with, and our affiliates' profit earned from, these hedging arrangements. Since hedging entails risk and may be influenced by unpredictable market forces, actual profits or losses from these hedging transactions may be more or less than any expected amounts.

For further information, see "Risk Factors" beginning on page 9 above and "Supplemental Use of Proceeds" on page PS-20 of the accompanying product supplement.

Supplement to the plan of distribution; role of BofAS and conflicts of interest:

BofAS, a broker-dealer affiliate of ours, is a member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and will participate as agent in the distribution of the securities. Accordingly, the offering of the securities will conform to the requirements of FINRA Rule 5121. BofAS may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We expect to deliver the securities against payment therefor in New York, New York on a date that is greater than one business day following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in one business day, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the securities occurs more than one business day from the pricing date, purchasers who wish to trade the securities more than one business day prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

Under our distribution agreement with BofAS, BofAS will purchase the securities from us as principal at the public offering price indicated on the cover of this pricing supplement, less the indicated agent's commission and fees, if any. BofAS will sell the securities to other broker-dealers that will participate in the offering and that are not affiliated with us, at an agreed discount to the principal amount. Each of those broker-dealers may sell the securities to one or more additional broker-dealers. BofAS has informed us that these discounts may vary from dealer to dealer and that not all dealers will purchase or repurchase the securities at the same discount. Morgan Stanley Smith Barney LLC ("Morgan Stanley Wealth Management") and its financial advisors will collectively receive from the agent, BofAS, a fixed sales commission for each security they sell, and Morgan Stanley Wealth Management will receive a structuring fee for each security, in each case as specified on the cover page of this document. The costs included in the original issue price of the securities will include a fee paid by BofAS to LFT Securities, LLC, an entity in which an affiliate of BofAS and an affiliate of Morgan Stanley Wealth Management have ownership interests, for providing certain electronic platform services with respect to this offering.

BofAS and any of our other broker-dealer affiliates may use this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus for offers and sales in secondary market transactions and market-making transactions in the securities. However, they are not obligated to engage in such secondary market transactions and/or market-making transactions. These broker-dealer affiliates may act as principal or agent in these transactions, and any such sales will be made at prices related to prevailing market conditions at the time of the sale.

At BofAS's discretion, for a short, undetermined initial period after the issuance of the securities, BofAS may offer to buy the securities in the secondary market at a price that may exceed the initial estimated value of the securities. Any price offered by BofAS for the securities will be based on then-prevailing market conditions and other considerations, including the performance of the underlying shares and the remaining term of the securities. However, none of us, the guarantor, BofAS or any of our other affiliates is obligated to purchase your securities at any price or at any time, and we cannot assure you that any party will purchase your securities at a price that equals or exceeds the initial estimated value of the securities.

Any price that BofAS may pay to repurchase the securities will depend upon then prevailing market conditions, the creditworthiness of us and the guarantor, and transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the securities.

Sales Outside of the United States

The securities have not been approved for public sale in any jurisdiction outside of the United States. There has been no registration or filing as to the securities with any regulatory, securities, banking, or local authority outside of the United States and no action has been taken by BofA Finance, BAC, BofAS or any other affiliate of BAC, to offer the securities in any jurisdiction other than the United States. As such, these securities are made available to investors outside of the United States only in jurisdictions where it is lawful to make such offer or sale and only under circumstances that will result in compliance with applicable laws and regulations, including private placement requirements.

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Further, no offer or sale of the securities is permitted with regards to the following jurisdictions:

- Australia
- Barbados
- Belgium
- Crimea
- Cuba
- Curacao Sint Maarten
- Gibraltar
- Indonesia
- Iran
- Italy
- Kazakhstan
- Malaysia
- New Zealand
- North Korea
- Norway
- Russia
- Syria

You are urged to carefully review the selling restrictions that may be applicable to your jurisdiction beginning on page S-56 of the accompanying prospectus supplement.

European Economic Area and United Kingdom

None of this pricing supplement, the accompanying product supplement, the accompanying prospectus or the accompanying prospectus supplement is a prospectus for the purposes of the Prospectus Regulation (as defined below). This pricing supplement, the accompanying product supplement, the accompanying prospectus and the accompanying prospectus supplement have been prepared on the basis that any offer of securities in any Member State of the European Economic Area (the "EEA") or in the United Kingdom (each, a "Relevant State") will only be made to a legal entity which is a qualified investor under the Prospectus Regulation ("Qualified Investors"). Accordingly any person making or intending to make an offer in that Relevant State of securities which are the subject of the offering contemplated in this pricing supplement, the accompanying product supplement, the accompanying prospectus and the accompanying prospectus supplement may only do so with respect to Qualified Investors. Neither BofA Finance nor BAC has authorized, nor does it authorize, the making of any offer of securities other than to Qualified Investors. The expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

PROHIBITION OF SALES TO EEA AND UNITED KINGDOM RETAIL INVESTORS – The securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or in the United Kingdom. For these purposes: (a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the Insurance Distribution Directive) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe for the securities. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

United Kingdom

The communication of this pricing supplement, the accompanying product supplement, the accompanying prospectus supplement, the accompanying prospectus and any other document or materials relating to the issue of the securities offered hereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom's Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom who have professional experience in matters relating to investments and who fall within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Financial Promotion Order")), or who fall within Article 49(2)(a) to (d) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). In the United Kingdom, the securities offered hereby are only available to, and any investment or investment activity to which this pricing supplement, the accompanying product supplement, the accompanying prospectus supplement and the accompanying prospectus relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this pricing supplement, the accompanying product supplement, the accompanying

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prospectus supplement or the accompanying prospectus or any of their contents.

Any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of the securities may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the FSMA does not apply to BofA Finance, as issuer, or BAC, as guarantor.

All applicable provisions of the FSMA must be complied with in respect to anything done by any person in relation to the securities in, from or otherwise involving the United Kingdom.

**Where you can
find more
information:**

This pricing supplement and the accompanying product supplement, prospectus supplement and prospectus have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website at www.sec.gov or obtained from BofAS by calling 1-800-294-1322. Before you invest, you should read this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus 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 this pricing supplement and the accompanying product supplement, prospectus supplement and prospectus. Certain terms used but not defined in this pricing supplement have the meanings set forth in the accompanying product supplement or prospectus supplement.

The terms and risks of the securities are contained in this pricing supplement and in the following related product supplement, prospectus supplement and prospectus, which can be accessed at the following links:

- Product Supplement EQUITY-1 dated December 30, 2022:
<https://www.sec.gov/Archives/edgar/data/1682472/000119312522315473/d429684d424b2.htm>
- Series A MTN prospectus supplement dated December 30, 2022 and prospectus dated December 30, 2022:
<https://www.sec.gov/Archives/edgar/data/1682472/000119312522315195/d409418d424b3.htm>

Please note that, for purposes of this pricing supplement, references in the accompanying product supplement EQUITY-1 to "Observation Date" shall also be read as references to "redemption determination date."

Please note that, for purposes of this pricing supplement, references in the accompanying product supplement EQUITY-1 to "Underlying", "Closing Market Price", "ETF" and "Price Multiplier" shall be deemed to refer to "underlying shares", "closing price", "underlying shares" and "adjustment factor" respectively.

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Annex A— The Nasdaq-100[®] Index

The NDX is intended to measure the performance of the 100 largest domestic and international non-financial securities listed on The Nasdaq Stock Market ("NASDAQ") based on market capitalization. The NDX reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology. It does not contain securities of financial companies including investment companies.

The NDX began trading on January 31, 1985 at a base value of 125.00. The NDX is calculated and published by Nasdaq, Inc. In administering the NDX, Nasdaq, Inc. will exercise reasonable discretion as it deems appropriate.

Underlying Stock Eligibility Criteria

NDX eligibility is limited to specific security types only. The security types eligible for the NDX include foreign or domestic common stocks, ordinary shares, ADRs and tracking stocks. Security types not included in the NDX are closed-end funds, convertible debt securities, exchange traded funds, limited liability companies, limited partnership interests, preferred stocks, rights, shares or units of beneficial interest, warrants, units, and other derivative securities. The NDX does not contain securities of investment companies. For purposes of the NDX eligibility criteria, if the security is a depositary receipt representing a security of a non-U.S. issuer, then references to the "issuer" are references to the issuer of the underlying security.

Initial Eligibility Criteria

To be eligible for initial inclusion in the NDX, a security must be listed on NASDAQ and meet the following criteria:

- the security's U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market (unless the security was dually listed on another U.S. market prior to January 1, 2004 and has continuously maintained such listing);
- the security must be of a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have a minimum three-month average daily trading volume of at least 200,000 shares;
- if the issuer of the security is organized under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognized options market in the U.S. or be eligible for listed-options trading on a recognized options market in the U.S.;
- the issuer of the security may not have entered into a definitive agreement or other arrangement which would likely result in the security no longer being eligible for inclusion in the NDX;
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn; and
- the issuer of the security must have "seasoned" on NASDAQ, the New York Stock Exchange or NYSE Amex. Generally, a company is considered to be seasoned if it has been listed on a market for at least three full months (excluding the first month of initial listing).

Continued Eligibility Criteria

In addition, to be eligible for continued inclusion in the NDX, the following criteria apply:

- the security's U.S. listing must be exclusively on the Nasdaq Global Select Market or the Nasdaq Global Market;
- the security must be of a non-financial company;
- the security may not be issued by an issuer currently in bankruptcy proceedings;
- the security must have a minimum three-month average daily trading volume of at least 200,000 shares;
- if the issuer of the security is organized under the laws of a jurisdiction outside the U.S., then such security must have listed options on a recognized options market in the U.S. or be eligible for listed-options trading on a recognized options market in the U.S. (measured annually during the ranking review process);
- the security must have an adjusted market capitalization equal to or exceeding 0.10% of the aggregate adjusted market capitalization of the NDX at each month-end. In the event a company does not meet this criterion for two consecutive month-ends, it will be removed from the NDX effective after the close of trading on the third Friday of the following month; and
- the issuer of the security may not have annual financial statements with an audit opinion that is currently withdrawn.

Computation of the NDX

The value of the NDX equals the aggregate value of the NDX share weights (the "NDX Shares") of each of the NDX securities multiplied by each such security's last sale price (last sale price refers to the last sale price on NASDAQ), and divided by the divisor of the NDX. If trading in

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an NDX security is halted while the market is open, the last traded price for that security is used for all NDX computations until trading resumes. If trading is halted before the market is open, the previous day's last sale price is used. The formula for determining the NDX value is as follows:

$$\frac{\text{Aggregated Adjusted Market Value}}{\text{Divisor}}$$

The NDX is ordinarily calculated without regard to cash dividends on NDX securities. The NDX is calculated during the trading day and is disseminated once per second from 09:30:01 to 17:16:00 ET. The closing level of the NDX may change up until 17:15:00 ET due to corrections to the last sale price of the NDX securities. The official closing value of the NDX is ordinarily disseminated at 17:16:00 ET.

NDX Maintenance

Changes to NDX Constituents

Changes to the NDX constituents may be made during the annual ranking review. In addition, if at any time during the year other than the annual review, it is determined that an NDX security issuer no longer meets the criteria for continued inclusion in the NDX, or is otherwise determined to have become ineligible for continued inclusion in the NDX, it is replaced with the largest market capitalization issuer not currently in the NDX that meets the applicable eligibility criteria for initial inclusion in the NDX.

Ordinarily, a security will be removed from the NDX at its last sale price. However, if at the time of its removal the NDX security is halted from trading on its primary listing market and an official closing price cannot readily be determined, the NDX security may, in Nasdaq, Inc.'s discretion, be removed at a price of \$0.00000001 ("zero price"). This zero price will be applied to the NDX security after the close of the market but prior to the time the official closing value of the NDX is disseminated.

Divisor Adjustments

The divisor is adjusted to ensure that changes in the NDX constituents either by corporate actions (that adjust either the price or shares of an NDX security) or NDX participation outside of trading hours do not affect the value of the NDX. All divisor changes occur after the close of the applicable index security markets.

Quarterly NDX Rebalancing

The NDX will be rebalanced on a quarterly basis if it is determined that (1) the current weight of the single NDX security with the largest market capitalization is greater than 24.0% of the NDX or (2) the collective weight of those securities whose individual current weights are in excess of 4.5% exceeds 48.0% of the NDX. In addition, a "special rebalancing" of the NDX may be conducted at any time if Nasdaq, Inc. determines it necessary to maintain the integrity and continuity of the NDX. If either one or both of the above weight distribution conditions are met upon quarterly review, or Nasdaq, Inc. determines that a special rebalancing is necessary, a weight rebalancing will be performed.

If the first weight distribution condition is met and the current weight of the single NDX security with the largest market capitalization is greater than 24.0%, then the weights of all securities with current weights greater than 1.0% ("large securities") will be scaled down proportionately toward 1.0% until the adjusted weight of the single largest NDX security reaches 20.0%.

If the second weight distribution condition is met and the collective weight of those securities whose individual current weights are in excess of 4.5% (or adjusted weights in accordance with the previous step, if applicable) exceeds 48.0% of the NDX, then the weights of all such large securities in that group will be scaled down proportionately toward 1.0% until their collective weight, so adjusted, is equal to 40.0%.

The aggregate weight reduction among the large securities resulting from either or both of the rebalancing steps above will then be redistributed to those securities with weightings of less than 1.0% ("small securities") in the following manner. In the first iteration, the weight of the largest small security will be scaled upwards by a factor which sets it equal to the average NDX weight of 1.0%. The weights of each of the smaller remaining small securities will be scaled up by the same factor reduced in relation to each security's relative ranking among the small securities such that the smaller the NDX security in the ranking, the less its weight will be scaled upward. This is intended to reduce the market impact of the weight rebalancing on the smallest component securities in the NDX.

In the second iteration of the small security rebalancing, the weight of the second largest small security, already adjusted in the first iteration, will be scaled upwards by a factor which sets it equal to the average NDX weight of 1.0%. The weights of each of the smaller remaining small securities will be scaled up by this same factor reduced in relation to each security's relative ranking among the small securities such that, once again, the smaller the security in the ranking, the less its weight will be scaled upward. Additional iterations will be performed until the accumulated increase in weight among the small securities equals the aggregate weight reduction among the large securities that resulted from the rebalancing in accordance with the two weight distribution conditions discussed above.

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Finally, to complete the rebalancing process, once the final weighting percentages for each NDX security have been set, the NDX Shares will be determined anew based upon the last sale prices and aggregate capitalization of the NDX at the close of trading on the last calendar day in February, May, August and November. Changes to the NDX Shares will be made effective after the close of trading on the third Friday in March, June, September and December, and an adjustment to the divisor is made to ensure continuity of the NDX. Ordinarily, new rebalanced NDX Shares will be determined by applying the above procedures to the current NDX Shares. However, Nasdaq, Inc. may, from time to time, determine rebalanced weights, if necessary, by applying the above procedure to the actual current market capitalization of the NDX components. In such instances, Nasdaq, Inc. would announce the different basis for rebalancing prior to its implementation.

During the quarterly rebalancing, data is cutoff as of the previous month end and no changes are made to the NDX from that cutoff until the quarterly index share change effective date, except in the case of changes due to corporate actions with an ex-date.

Adjustments for Corporate Actions

Changes in the price and/or NDX Shares driven by corporate events such as stock dividends, splits, and certain spin-offs and rights issuances will be adjusted on the ex-date. If the change in total shares outstanding arising from other corporate actions is greater than or equal to 10.0%, the change will be made as soon as practicable. Otherwise, if the change in total shares outstanding is less than 10.0%, then all such changes are accumulated and made effective at one time on a quarterly basis after the close of trading on the third Friday in each of March, June, September, and December. The NDX Shares are derived from the security's total shares outstanding. The NDX Shares are adjusted by the same percentage amount by which the total shares outstanding have changed.

