

BofA Finance LLC \$--

Auto-Callable Notes

Fully and Unconditionally Guaranteed by Bank of America Corporation

Preliminary Pricing Supplement - Subject to Completion  
(To Prospectus dated December 30, 2022,  
Series A Prospectus Supplement dated December 30, 2022 and  
Product Supplement STOCK-1 dated December 30, 2022)

Filed Pursuant to Rule 424(b)(2)  
Registration Statement Nos. 333-268718 and 333-268718-01

February 28, 2025

The Auto-Callable Notes Linked to the Least Performing of the Class A Common Stock of Meta Platforms, Inc., the Common Stock of NVIDIA Corporation and the Common Stock of Tesla, Inc., due March 29, 2030 (the "Notes") are expected to price on March 26, 2025 and expected to issue on March 31, 2025.

- Approximate 5 year term if not called prior to maturity.
- Payment on the Notes will depend on the individual performance of the Class A common stock of Meta Platforms, Inc., the common stock of NVIDIA Corporation and the common stock of Tesla, Inc. (each an "Underlying Stock").
- Beginning with the March 26, 2026 Call Observation Date, automatically callable monthly for an amount equal to the applicable Call Amount if, on the applicable Call Observation Date, the Observation Value of each Underlying Stock is equal to or greater than its Call Value. The Call Observation Dates and Call Amounts are indicated beginning on page PS-4.
- Assuming the Notes are not called prior to maturity, if the Ending Value of each Underlying Stock is greater than or equal to 100% of its Starting Value, at maturity, you will receive \$1,487.50 per \$1,000.00 in principal amount of your Notes; otherwise, at maturity, you will receive the principal amount.
- Any payment on the Notes is subject to the credit risk of BofA Finance LLC ("BofA Finance" or the "Issuer"), as issuer of the Notes, and Bank of America Corporation ("BAC" or the "Guarantor"), as guarantor of the Notes.
- No periodic interest payments.
- The Notes will not be listed on any securities exchange.
- CUSIP No.  
09711G2K0.

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.

|          | Public offering price <sup>(1)</sup> | Underwriting discount <sup>(1)(2)</sup> | Proceeds, before expenses, to BofA Finance <sup>(2)</sup> |
|----------|--------------------------------------|-----------------------------------------|-----------------------------------------------------------|
| Per Note | \$1,000.00                           | \$36.25                                 | \$963.75                                                  |
| Total    |                                      |                                         |                                                           |

(2) The underwriting discount per \$1,000.00 in principal amount of Notes may be as high as \$36.25, resulting in proceeds, before expenses, to BofA Finance of as low as \$963.75 per \$1,000.00 in principal amount of Notes.

|                      |                         |                |
|----------------------|-------------------------|----------------|
| Are Not FDIC Insured | Are Not Bank Guaranteed | May Lose Value |
|----------------------|-------------------------|----------------|

**BofA SECURITIES**   
Selling Agent

## Terms of the Notes

|                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issuer:                  | BofA Finance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Guarantor:               | BAC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Denominations:           | The Notes will be issued in minimum denominations of \$1,000.00 and whole multiples of \$1,000.00 in excess thereof.                                                                                                                                                                                                                                                                                                                                                                           |
| Term:                    | Approximately 5 years, unless previously automatically called.                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Underlying Stocks:       | The Class A common stock of Meta Platforms, Inc. (Nasdaq Global Select Market symbol: "META"), the common stock of NVIDIA Corporation (Nasdaq Global Select Market symbol: "NVDA") and the common stock of Tesla, Inc. (Nasdaq Global Select Market symbol: "TSLA").                                                                                                                                                                                                                           |
| Pricing Date*:           | March 26, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Issue Date*:             | March 31, 2025                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Valuation Date*:         | March 26, 2030, subject to postponement as described under "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates" in the accompanying product supplement.                                                                                                                                                                                                                                                                                                  |
| Maturity Date*:          | March 29, 2030                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Starting Value:          | With respect to each Underlying Stock, its Closing Market Price on the pricing date.                                                                                                                                                                                                                                                                                                                                                                                                           |
| Observation Value:       | With respect to each Underlying Stock, its Closing Market Price on the applicable Call Observation Date, multiplied by its Price Multiplier.                                                                                                                                                                                                                                                                                                                                                   |
| Ending Value:            | With respect to each Underlying Stock, its Closing Market Price on the Valuation Date, multiplied by its Price Multiplier.                                                                                                                                                                                                                                                                                                                                                                     |
| Call Value:              | With respect to each Underlying Stock, 100.00% of its Starting Value.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Price Multiplier:        | With respect to each Underlying Stock, 1, subject to adjustment for certain corporate events relating to that Underlying Stock as described in "Description of the Notes — Anti-Dilution Adjustments" beginning on page PS-23 of the accompanying product supplement.                                                                                                                                                                                                                          |
| Redemption Barrier:      | With respect to each Underlying Stock, 100.00% of its Starting Value.                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Automatic Call:          | Beginning with the March 26, 2026 Call Observation Date, all (but not less than all) of the Notes will be automatically called at an amount equal to the applicable Call Amount if the Observation Value of each Underlying Stock is greater than or equal to its Call Value on any Call Observation Date. If the Notes are automatically called, the applicable Call Amount will be paid on the applicable Call Payment Date. No further amounts will be payable following an Automatic Call. |
| Redemption Amount:       | <div>If the Notes have not been automatically called prior to maturity, the Redemption Amount per \$1,000.00 in principal amount of Notes will be:<br/>a) If the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Redemption Barrier:<br/><div>\$1,487.50; or</div><br/>b) If the Ending Value of the Least Performing Underlying Stock is less than its Redemption Barrier:<br/><div>\$1,000.00</div></div>                                              |
| Call Observation Dates*: | As set forth beginning on page PS-4                                                                                                                                                                                                                                                                                                                                                                                                                                                            |



|                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Call Payment Dates*:                               | As set forth beginning on page PS-4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Call Amounts (per \$1,000.00 in principal amount): | As set forth beginning on page PS-4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Calculation Agent:                                 | BofA Securities, Inc. ("BofAS"), an affiliate of BofA Finance.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Selling Agent:                                     | BofAS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| CUSIP:                                             | 09711G2K0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Underlying Stock Return:                           | With respect to each Underlying Stock, <div><div>(Ending Value — Starting Value)</div><div>Starting Value</div></div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Least Performing Underlying Stock:                 | The Underlying Stock with the lowest Underlying Stock Return.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Events of Default and Acceleration:                | If an Event of Default, as defined in the senior indenture relating to the Notes 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 Notes occurs and is continuing, the amount payable to a holder of the Notes upon any acceleration permitted under the senior indenture will be equal to the amount described under the caption "Redemption Amount" above, calculated as though the date of acceleration were the Maturity Date of the Notes and as though the Valuation Date were the third Trading Day prior to the date of acceleration; provided that, if the event of default occurs on or prior to the Valuation Date (i.e., not during the period from after that Valuation Date to the original maturity date of the Notes), then the payment on the Notes will be determined as described above under the caption "—Automatic Call," calculated as if the next scheduled Call Observation Date were three Trading Days prior to the date of acceleration, and in such a case, the calculation agent shall pro-rate the applicable Call Amount according to the period of time elapsed between the issue date of the notes and the date of acceleration. In case of a default in the payment of the Notes, whether at their maturity or upon acceleration, the Notes will not bear a default interest rate. |

\* Subject to change.



## Call Observation Dates, Call Payment Dates and Call Amounts

| Call Observation Dates* | Call Payment Dates | Call Amounts (per \$1,000.00 in principal amount) |
|-------------------------|--------------------|---------------------------------------------------|
| March 26, 2026          | March 31, 2026     | \$1,097.500                                       |
| April 27, 2026          | April 30, 2026     | \$1,105.625                                       |
| May 26, 2026            | May 29, 2026       | \$1,113.750                                       |
| June 26, 2026           | July 1, 2026       | \$1,121.875                                       |
| July 27, 2026           | July 30, 2026      | \$1,130.000                                       |
| August 26, 2026         | August 31, 2026    | \$1,138.125                                       |
| September 28, 2026      | October 1, 2026    | \$1,146.250                                       |
| October 26, 2026        | October 29, 2026   | \$1,154.375                                       |
| November 27, 2026       | December 2, 2026   | \$1,162.500                                       |
| December 28, 2026       | December 31, 2026  | \$1,170.625                                       |
| January 26, 2027        | January 29, 2027   | \$1,178.750                                       |
| February 26, 2027       | March 3, 2027      | \$1,186.875                                       |
| March 29, 2027          | April 1, 2027      | \$1,195.000                                       |
| April 26, 2027          | April 29, 2027     | \$1,203.125                                       |
| May 26, 2027            | June 1, 2027       | \$1,211.250                                       |
| June 28, 2027           | July 1, 2027       | \$1,219.375                                       |
| July 26, 2027           | July 29, 2027      | \$1,227.500                                       |
| August 26, 2027         | August 31, 2027    | \$1,235.625                                       |
| September 27, 2027      | September 30, 2027 | \$1,243.750                                       |
| October 26, 2027        | October 29, 2027   | \$1,251.875                                       |
| November 26, 2027       | December 1, 2027   | \$1,260.000                                       |
| December 27, 2027       | December 30, 2027  | \$1,268.125                                       |
| January 26, 2028        | January 31, 2028   | \$1,276.250                                       |
| February 28, 2028       | March 2, 2028      | \$1,284.375                                       |
| March 27, 2028          | March 30, 2028     | \$1,292.500                                       |
| April 26, 2028          | May 1, 2028        | \$1,300.625                                       |
| May 26, 2028            | June 1, 2028       | \$1,308.750                                       |
| June 26, 2028           | June 29, 2028      | \$1,316.875                                       |
| July 26, 2028           | July 31, 2028      | \$1,325.000                                       |
| August 28, 2028         | August 31, 2028    | \$1,333.125                                       |
| September 26, 2028      | September 29, 2028 | \$1,341.250                                       |
| October 26, 2028        | October 31, 2028   | \$1,349.375                                       |
| November 27, 2028       | November 30, 2028  | \$1,357.500                                       |



| Call Observation Dates* | Call Payment Dates | Call Amounts (per \$1,000.00 in principal amount) |
|-------------------------|--------------------|---------------------------------------------------|
| December 26, 2028       | December 29, 2028  | \$1,365.625                                       |
| January 26, 2029        | January 31, 2029   | \$1,373.750                                       |
| February 26, 2029       | March 1, 2029      | \$1,381.875                                       |
| March 26, 2029          | March 29, 2029     | \$1,390.000                                       |
| April 26, 2029          | May 1, 2029        | \$1,398.125                                       |
| May 29, 2029            | June 1, 2029       | \$1,406.250                                       |
| June 26, 2029           | June 29, 2029      | \$1,414.375                                       |
| July 26, 2029           | July 31, 2029      | \$1,422.500                                       |
| August 27, 2029         | August 30, 2029    | \$1,430.625                                       |
| September 26, 2029      | October 1, 2029    | \$1,438.750                                       |
| October 26, 2029        | October 31, 2029   | \$1,446.875                                       |
| November 26, 2029       | November 29, 2029  | \$1,455.000                                       |
| December 26, 2029       | December 31, 2029  | \$1,463.125                                       |
| January 28, 2030        | January 31, 2030   | \$1,471.250                                       |
| February 26, 2030       | March 1, 2030      | \$1,479.375                                       |

\* The Call Observation Dates are subject to postponement as set forth in "Description of the Notes—Certain Terms of the Notes—Events Relating to Observation Dates" on page PS-21 of the accompanying product supplement, with references to "Observation Dates" being read as references to "Call Observation Dates."

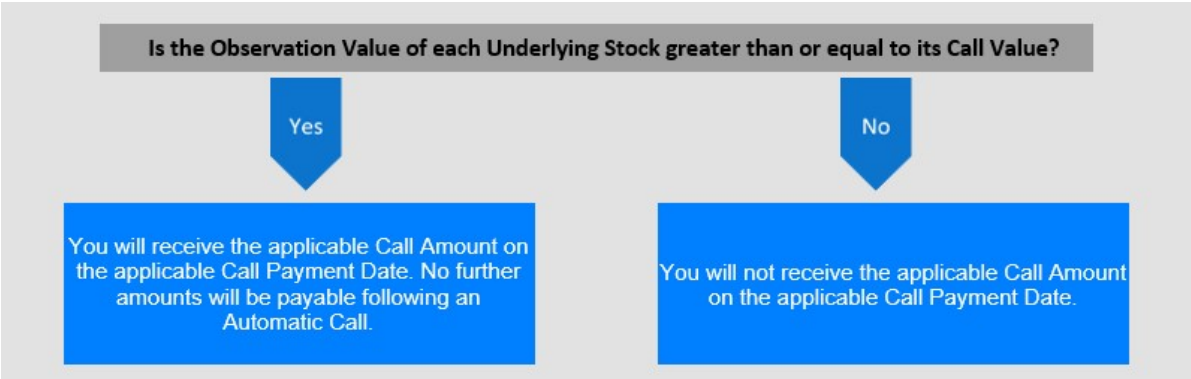
Any payments on the Notes depend on the credit risk of BofA Finance, as Issuer, and BAC, as Guarantor, and on the performance of the Underlying Stocks. The economic terms of the Notes are based on BAC's internal funding rate, which is the rate it would pay to borrow funds through the issuance of market-linked notes, and the economic terms of certain related hedging arrangements 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 underwriting discount, if any, and the hedging related charges described below (see "Risk Factors" beginning on page PS-9), will reduce the economic terms of the Notes to you and the initial estimated value of the Notes. Due to these factors, the public offering price you pay to purchase the Notes will be greater than the initial estimated value of the Notes as of the pricing date.

The initial estimated value range of the Notes is set forth on the cover page of this pricing supplement. The final pricing supplement will set forth the initial estimated value of the Notes as of the pricing date. For more information about the initial estimated value and the structuring of the Notes, see "Risk Factors" beginning on page PS-9 and "Structuring the Notes" on page PS-17.

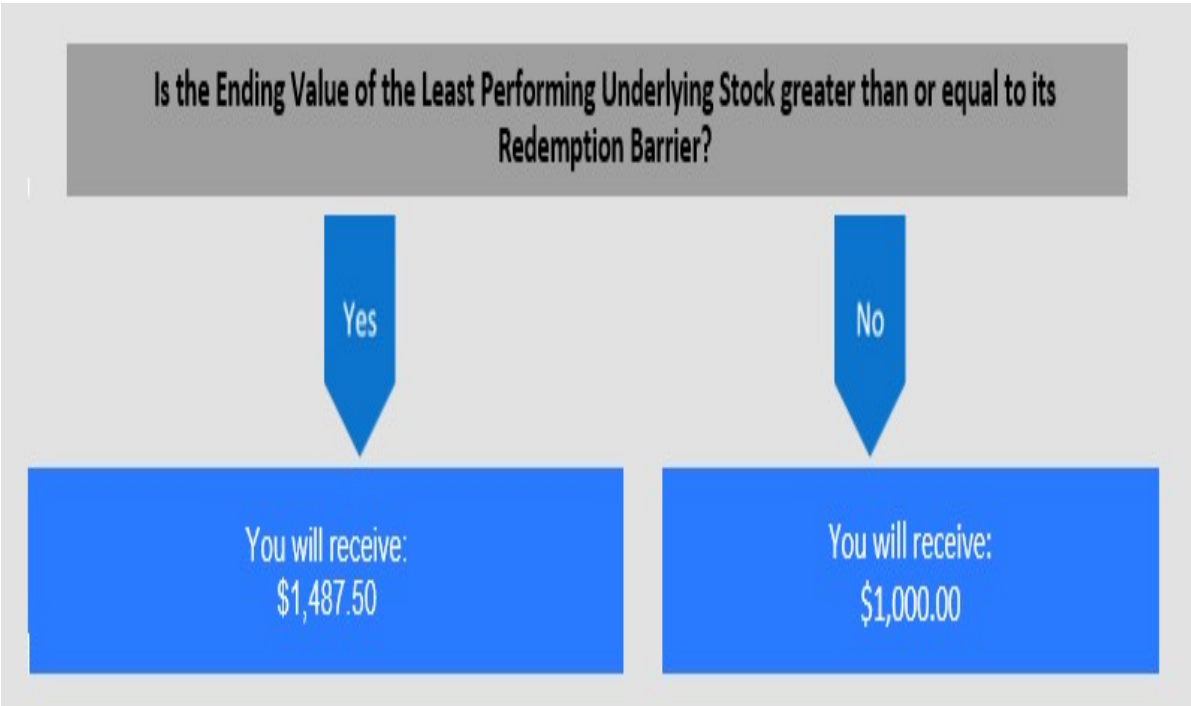


## Automatic Call and Redemption Amount Determination

On each Call Observation Date, your Notes may be automatically called, determined as follows:



Assuming the Notes have not been automatically called, on the Maturity Date, you will receive a cash payment per \$1,000.00 in principal amount of Notes determined as follows:



All payments described above are subject to the credit risk of BofA Finance, as Issuer, and BAC, as Guarantor.



# Hypothetical Payout Profile and Examples of Payments on the Notes

## Examples and Auto-Callable Notes Table

The following examples and table are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the Notes. The examples and table illustrate payments on the Notes based on a hypothetical Starting Value of 100 for each Underlying Stock, a hypothetical Call Value of 100 for each Underlying Stock, a hypothetical Redemption Barrier of 100 for the Least Performing Underlying Stock, Call Amounts as indicated beginning on page PS-4, the Redemption Amount of \$1,487.50 per \$1,000.00 in principal amount of Notes if the Ending Value of the Least Performing Underlying Stock is greater than or equal to its Redemption Barrier and a range of hypothetical Observation Values and Ending Values of the Least Performing Underlying Stock. **The actual amount you receive and the resulting return will depend on the actual Starting Values, Call Values, Redemption Barriers, Observation Values and Ending Values of the Underlying Stocks, whether the Notes are automatically called prior to maturity, and whether you hold the Notes to maturity.** The following examples do not take into account any tax consequences from investing in the Notes.

For recent actual values of the Underlying Stocks, see “The Underlying Stocks” section below. The Ending Value of each Underlying Stock will not include any income generated by dividends or other distributions paid with respect to shares of that Underlying Stock. In addition, all payments on the Notes are subject to Issuer and Guarantor credit risk.

### If the Notes Are Called Prior to Maturity

The Notes will be called at an amount equal to the applicable Call Amount if on any Call Observation Date the Observation Value of each Underlying Stock is greater than or equal to its Call Value. After the Notes are called, they will no longer remain outstanding and there will not be any further payments on the Notes.

Example 1 - The Observation Value of each Underlying Stock on the first Call Observation Date is 105.00 or higher. Therefore, the Notes will be called at \$1,097.500 per \$1,000.00 in principal amount of Notes.

Example 2 - The Observation Value of each Underlying Stock on each of the first forty-seven Call Observation Dates is below its respective Call Value, but the Observation Value of each Underlying Stock on the forty-eighth Call Observation Date is 110.00 or higher. Therefore, the Notes will be called at \$1,479.375 per \$1,000.00 in principal amount of Notes.

### If the Notes Are Not Called Prior to Maturity

| Ending Value of the Least Performing Underlying Stock | Underlying Stock Return of the Least Performing Underlying Stock | Redemption Amount per Note | Return on the Notes <sup>(1)</sup> |
|-------------------------------------------------------|------------------------------------------------------------------|----------------------------|------------------------------------|
| 160.00                                                | 60.00%                                                           | \$1,487.50                 | 48.75%                             |
| 150.00                                                | 50.00%                                                           | \$1,487.50                 | 48.75%                             |
| 140.00                                                | 40.00%                                                           | \$1,487.50                 | 48.75%                             |
| 130.00                                                | 30.00%                                                           | \$1,487.50                 | 48.75%                             |
| 120.00                                                | 20.00%                                                           | \$1,487.50                 | 48.75%                             |
| 110.00                                                | 10.00%                                                           | \$1,487.50                 | 48.75%                             |
| 105.00                                                | 5.00%                                                            | \$1,487.50                 | 48.75%                             |
| 102.00                                                | 2.00%                                                            | \$1,487.50                 | 48.75%                             |
| 100.00 <sup>(2)(3)</sup>                              | 0.00%                                                            | \$1,487.50                 | 48.75%                             |
| 99.99                                                 | -0.01%                                                           | \$1,000.00                 | 0.00%                              |
| 90.00                                                 | -10.00%                                                          | \$1,000.00                 | 0.00%                              |
| 80.00                                                 | -20.00%                                                          | \$1,000.00                 | 0.00%                              |
| 70.00                                                 | -30.00%                                                          | \$1,000.00                 | 0.00%                              |
| 60.00                                                 | -40.00%                                                          | \$1,000.00                 | 0.00%                              |
| 50.00                                                 | -50.00%                                                          | \$1,000.00                 | 0.00%                              |
| 0.00                                                  | -100.00%                                                         | \$1,000.00                 | 0.00%                              |

(1) The “Return on the Notes” is calculated based on the Redemption Amount.



- (2) The hypothetical Starting Value of 100 used in the table above has been chosen for illustrative purposes only and does not represent a likely Starting Value of any Underlying Stock.
- (3) This is the hypothetical Redemption Barrier of the Least Performing Underlying Stock.





## Risk Factors

*Your investment in the Notes entails significant risks, many of which differ from those of a conventional debt security. Your decision to purchase the Notes should be made only after carefully considering the risks of an investment in the Notes, including those discussed below, with your advisors in light of your particular circumstances. The Notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the Notes or financial matters in general. You should carefully review the more detailed explanation of risks relating to the Notes 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 page PS-20 below.*

### Structure-related Risks

- **You may not earn a return on your investment.** The payment you will receive at maturity will depend on whether the price of each Underlying Stock increases from its Starting Value to its Ending Value. If the price of each Underlying Stock decreases from its Starting Value to its Ending Value (or if the price of each Underlying Stock remains unchanged), you will not receive any positive return on the Notes and will only receive the principal amount at maturity.
- **Any positive investment return on the Notes is limited.** You will not participate in any increase in the price of any Underlying Stock. Any positive investment return is limited to the applicable Call Amount or the maximum Redemption Amount of \$1,487.50 per \$1,000.00 in principal amount of Notes, as applicable, if the Observation Value or Ending Value of each Underlying Stock is greater than or equal to its Call Value or Redemption Barrier, as applicable, on any Call Observation Date or the Valuation Date, as applicable. In contrast, a direct investment in one or more of the Underlying Stocks would allow you to receive the benefit of any appreciation in their prices. Any return on the Notes 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 return on the Notes may be less than a comparable investment directly in the Underlying Stocks. There is no guarantee that the Notes will be called or, if not called, redeemed at maturity for more than the principal amount, and it is possible that you will not receive any positive return on the Notes.
- **The Notes do not bear interest.** Unlike a conventional debt security, no interest payments will be paid over the term of the Notes, regardless of the extent to which the Observation Value or Ending Value of the Least Performing Underlying Stock exceeds its Starting Value, Redemption Barrier or Call Value.
- **The Notes are subject to a potential Automatic Call, which would limit your ability to receive further payment on the Notes.** The Notes are subject to a potential Automatic Call. The Notes will be automatically called if, on any Call Observation Date, the Observation Value of each Underlying Stock is greater than or equal to its Call Value. If the Notes are automatically called prior to the Maturity Date, you will be entitled to receive the applicable Call Amount with respect to the applicable Call Observation Date and no further amounts will be payable following the Automatic Call. In this case, you will lose the opportunity to receive payment of any higher Call Amount or Redemption Amount that otherwise would be payable after the date of the Automatic Call. If the Notes 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 Notes.
- **Your return on the Notes may be less than the yield on a conventional debt security of comparable maturity.** Any return that you receive on the Notes may be less than the return you would earn if you purchased a conventional debt security with the same Maturity Date. As a result, your investment in the Notes may not reflect the full opportunity cost to you when you consider factors, such as inflation, that affect the time value of money.
- **The Call Amount or Redemption Amount, as applicable, will not reflect changes in the prices of the Underlying Stocks other than on the Call Observation Dates or Valuation Date, as applicable.** The prices of the Underlying Stocks during the term of the Notes other than on the Call Observation Dates or Valuation Date, as applicable, will not affect payments on the Notes. Notwithstanding the foregoing, investors should generally be aware of the performance of the Underlying Stocks while holding the Notes, as the performance of the Underlying Stocks may influence the market value of the Notes. The calculation agent will determine whether the Notes will be automatically called and will calculate the Call Amount or the Redemption Amount, as applicable, by comparing only the Starting Value, the Call Value or the Redemption Barrier, as applicable, to the Observation Value or the Ending Value for each Underlying Stock. No other prices of the Underlying Stocks will be taken into account. As a result, if the Notes are not automatically called prior to maturity and the Ending Value of the Least Performing Underlying Stock is less than its Starting Value, you will receive only the principal amount at maturity even if the price of each Underlying Stock was always above its Starting Value prior to the Valuation Date.
- **Because the Notes are linked to the least performing (and not the average performance) of the Underlying Stocks, you may not receive any positive return on the Notes even if the Observation Value of one Underlying Stock is greater than or equal to its Call Value.** Your Notes are linked to the least performing of the Underlying Stocks, and a change in the price of one Underlying Stock may not correlate with changes in the prices of the other Underlying Stocks. The Notes are not linked to a basket composed of the Underlying Stocks, where the depreciation in the price of one Underlying Stock could be offset to some extent by the appreciation in the prices of the other Underlying Stocks. In the case of the Notes, the individual performance of each Underlying Stock would not be combined, and the depreciation in the price of one Underlying Stock would not be offset by any appreciation in the prices of the other Underlying Stocks. Even if the Observation Value of an Underlying Stock is at or above its Call Value on a Call Observation Date, your Notes will not be automatically called if the Observation Value of another Underlying Stock is below its Call Value on that day.
- **Any payments on the Notes 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 Notes.** The Notes are our senior



unsecured debt securities. Any payment on the Notes will be fully and unconditionally guaranteed by the Guarantor. The Notes are not guaranteed by any entity other than the Guarantor. As a result, your receipt of any payments on the Notes will be dependent upon our ability and the ability of the Guarantor to repay our respective obligations under the Notes on the applicable payment date, regardless of the performance of the Underlying Stocks. 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 Notes. 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 Notes.

In addition, our credit ratings and the credit ratings of the Guarantor are assessments by ratings agencies of our respective abilities to pay our obligations. Consequently, our or the Guarantor's perceived creditworthiness and actual or anticipated decreases in our or the Guarantor's credit ratings or increases in the spread between the yield on our respective securities and the yield on U.S. Treasury securities (the "credit spread") prior to the Maturity Date may adversely affect the market value of the Notes. However, because your return on the Notes depends upon factors in addition to our ability and the ability of the Guarantor to pay our respective obligations, such as the prices of the Underlying Stocks, an improvement in our or the Guarantor's credit ratings will not reduce the other investment risks related to the Notes.

- **We are a finance subsidiary and, as such, 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 Notes in the ordinary course. Therefore, our ability to make payments on the Notes may be limited.

#### Valuation and Market-related Risks

- **The public offering price you pay for the Notes will exceed their initial estimated value.** The range of initial estimated values of the Notes 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 Notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect. If you attempt to sell the Notes prior to maturity, their market value may be lower than the price you paid for them and lower than their initial estimated value. This is due to, among other things, changes in the prices of the Underlying Stocks, changes in the Guarantor's internal funding rate, and the inclusion in the public offering price of the underwriting discount, if any, and the hedging related charges, all as further described in "Structuring the Notes" below. These factors, together with various credit, market and economic factors over the term of the Notes, are expected to reduce the price at which you may be able to sell the Notes in any secondary market and will affect the value of the Notes in complex and unpredictable ways.
- **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 Notes in any secondary market (if any exists) at any time.** The value of your Notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Underlying Stocks, our and BAC's creditworthiness and changes in market conditions.
- **We cannot assure you that a trading market for your Notes will ever develop or be maintained.** We will not list the Notes on any securities exchange. We cannot predict how the Notes will trade in any secondary market or whether that market will be liquid or illiquid.

#### 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 Notes and their market value.** We, the Guarantor or one or more of our other affiliates, including BofAS, may buy or sell shares of the Underlying Stocks, or futures or options contracts or exchange traded instruments on the Underlying Stocks, or other instruments whose value is derived from the Underlying Stocks. We, the Guarantor or one or more of our other affiliates, including BofAS, may execute such purchases or sales for our own or their own accounts, for business reasons, or in connection with hedging our obligations under the Notes. These transactions may present a conflict of interest between your interest in the Notes 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 prices of the Underlying Stocks in a manner that could be adverse to your investment in the Notes. On or before the pricing date, any purchases or sales by us, the Guarantor or our other affiliates, including 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 Notes), may affect the prices of the Underlying Stocks. Consequently, the prices of the Underlying Stocks may change subsequent to the pricing date, which may adversely affect the market value of the Notes.

We, the Guarantor or one or more of our other affiliates, including BofAS, also expect to engage in hedging activities that could affect the prices of the Underlying Stocks on the pricing date. In addition, these hedging activities, including the unwinding of a hedge, may decrease the market value of your Notes prior to maturity, and may affect the amounts to be paid on the Notes. We, the Guarantor or one or more of our other affiliates, including BofAS, may purchase or otherwise acquire a long or short position in the Notes and may hold or



resell the Notes. 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 prices of the Underlying Stocks, the market value of your Notes prior to maturity or the amounts payable on the Notes.

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

#### Underlying Stock-related Risks

- **The terms of the Notes will not be adjusted for all corporate events that could affect an issuer of an Underlying Stock.** The Price Multiplier of an Underlying Stock, the determination of the payments on the Notes, and other terms of the Notes may be adjusted for the specified corporate events affecting the Underlying Stock, as described in the section entitled "Description of the Notes—Anti-Dilution Adjustments" beginning on page PS-23 of the accompanying product supplement. However, these adjustments do not cover all corporate events that could affect the market price of an Underlying Stock, such as offerings of common shares for cash or in connection with certain acquisition transactions. The occurrence of any event that does not require the calculation agent to adjust the applicable Price Multiplier or the amounts that may be paid on the Notes at maturity may adversely affect the price of an Underlying Stock, and, as a result, the market value of the Notes.

#### Tax-related Risks

- **You will be required to include income on the Notes over their term based on the comparable yield for the Notes.** The Notes will be considered to be issued with original issue discount. You will be required to include income on the Notes over their term based on the comparable yield. You are urged to review the section entitled "U.S. Federal Income Tax Summary," and consult your own tax advisor. You are urged to consult with your own tax advisor regarding all aspects of the U.S. federal income tax consequences of investing in the Notes.



## The Underlying Stocks

We have derived the following information on each Underlying Stock and each company issuing an Underlying Stock (each, an "Underlying Company" and, together, the "Underlying Companies") from publicly available documents. Because each Underlying Stock is registered under the Securities Exchange Act of 1934, the Underlying Companies are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Companies can be located through the SEC's web site at [sec.gov](http://sec.gov) by reference to the applicable CIK number set forth below.

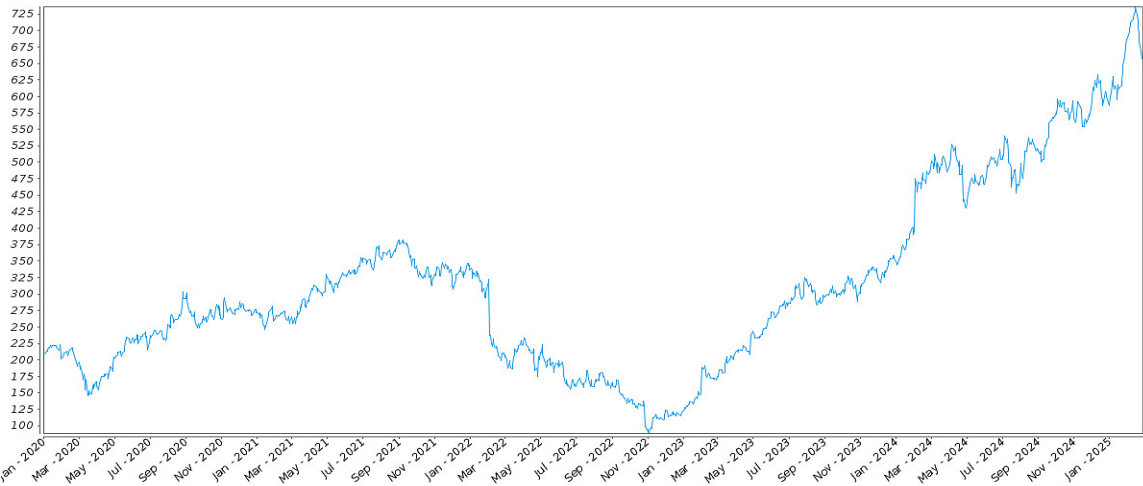
This document relates only to the offering of the Notes and does not relate to any offering of Underlying Stock or any other securities of the Underlying Companies. None of us, the Guarantor, BofAS or any of our other affiliates has made any due diligence inquiry with respect to the Underlying Companies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

### Class A Common Stock of Meta Platforms, Inc.

Meta Platforms, Inc. operates as a social technology company. The company builds applications and technologies that help people connect, find communities, and grow businesses. The company is also involved in advertisements and augmented and virtual reality. This Underlying Stock trades on the Nasdaq Global Select Market under the symbol "META." The company's CIK number is 0001326801.

#### Historical Performance of META

The following graph sets forth the daily historical performance of META in the period from January 2, 2020 through February 26, 2025. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. The Closing Market Prices reflected in the graph below may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits. On February 26, 2025, the Closing Market Price of META was \$673.70.



This historical data on META is not necessarily indicative of the future performance of META or what the value of the Notes may be. Any historical upward or downward trend in the Closing Market Price of META during any period set forth above is not an indication that the Closing Market Price of META is more or less likely to increase or decrease at any time over the term of the Notes.

Before investing in the Notes, you should consult publicly available sources for the Closing Market Prices and trading pattern of META.

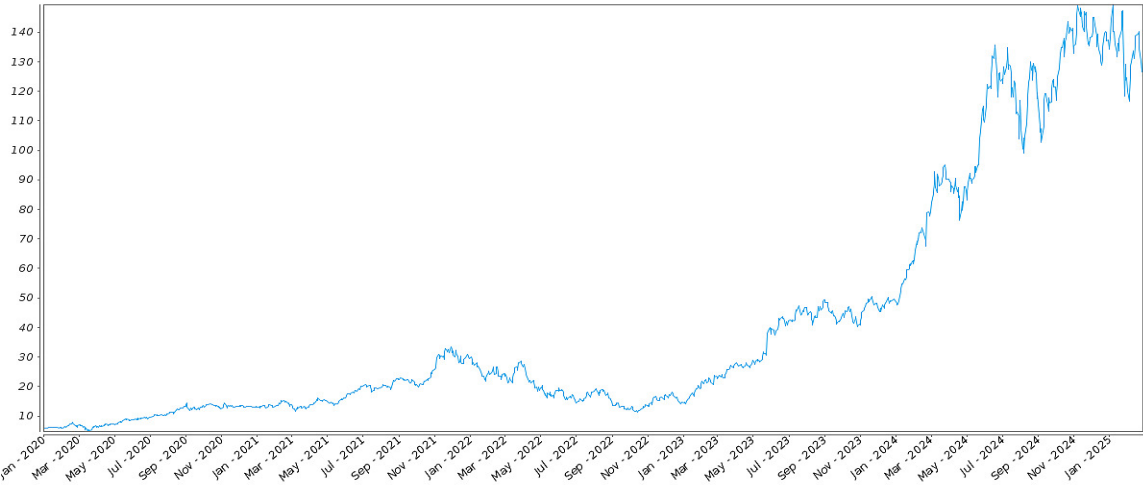


Common Stock of NVIDIA Corporation

NVIDIA Corporation operates as a tech company. The company develops a platform for scientific computing, AI, data science, autonomous vehicles, robotics, metaverse, and 3D internet applications, as well as focuses on PC graphics. The company serves clients worldwide. This Underlying Stock trades on the Nasdaq Global Select Market under the symbol "NVDA." The company's CIK number is 0001045810.

Historical Performance of NVDA

The following graph sets forth the daily historical performance of NVDA in the period from January 2, 2020 through February 26, 2025. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. The Closing Market Prices reflected in the graph below may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits. On February 26, 2025, the Closing Market Price of NVDA was \$131.28.



This historical data on NVDA is not necessarily indicative of the future performance of NVDA or what the value of the Notes may be. Any historical upward or downward trend in the Closing Market Price of NVDA during any period set forth above is not an indication that the Closing Market Price of NVDA is more or less likely to increase or decrease at any time over the term of the Notes.

Before investing in the Notes, you should consult publicly available sources for the Closing Market Prices and trading pattern of NVDA.

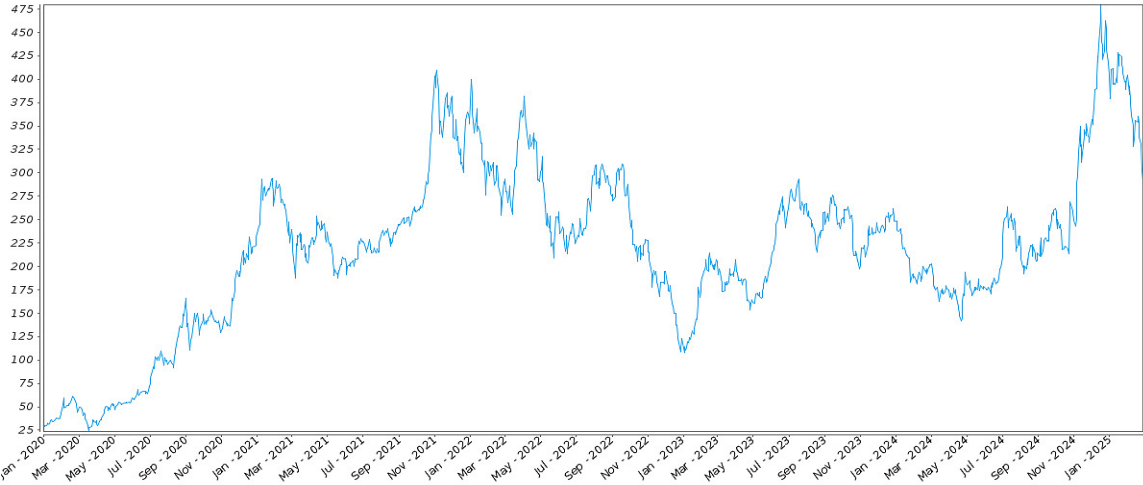


Common Stock of Tesla, Inc.

Tesla, Inc. operates as a multinational automotive and clean energy company. The company designs and manufactures electric vehicles, battery energy storage from home to grid-scale, solar panels and solar roof tiles, and related products and services. The company owns its sales and service network and sells electric powertrain components to other automobile manufacturers. This Underlying Stock trades on the Nasdaq Global Select Market under the symbol "TSLA." The company's CIK number is 0001318605.

Historical Performance of TSLA

The following graph sets forth the daily historical performance of TSLA in the period from January 2, 2020 through February 26, 2025. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. The Closing Market Prices reflected in the graph below may have been adjusted to reflect certain corporate actions, such as stock splits and reverse stock splits. On February 26, 2025, the Closing Market Price of TSLA was \$290.80.



This historical data on TSLA is not necessarily indicative of the future performance of TSLA or what the value of the Notes may be. Any historical upward or downward trend in the Closing Market Price of TSLA during any period set forth above is not an indication that the Closing Market Price of TSLA is more or less likely to increase or decrease at any time over the term of the Notes.

Before investing in the Notes, you should consult publicly available sources for the Closing Market Prices and trading pattern of TSLA.



## 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 selling agent in the distribution of the Notes. Accordingly, the offering of the Notes 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 Notes 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 Notes occurs more than one business day from the pricing date, purchasers who wish to trade the Notes 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 Notes from us as principal at the public offering price indicated on the cover of this pricing supplement, less the indicated underwriting discount, if any. BofAS will sell the Notes 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 Notes 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 Notes at the same discount. Certain dealers who purchase the Notes for sale to certain fee-based advisory accounts may forgo some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the Notes in these fee-based advisory accounts may be as low as \$963.75 per \$1,000.00 in principal amount of Notes.

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 Notes. 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 Notes, BofAS may offer to buy the Notes in the secondary market at a price that may exceed the initial estimated value of the Notes. Any price offered by BofAS for the Notes will be based on then-prevailing market conditions and other considerations, including the performance of the Underlying Stocks and the remaining term of the Notes. However, none of us, the Guarantor, BofAS or any of our other affiliates is obligated to purchase your Notes at any price or at any time, and we cannot assure you that any party will purchase your Notes at a price that equals or exceeds the initial estimated value of the Notes.

Any price that BofAS may pay to repurchase the Notes 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 Notes.

### 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 Notes 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 Notes 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 Notes 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 Notes 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 Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the "PRIIPs Regulation") for offering or selling the Notes 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 Notes 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 Notes 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 Notes 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 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 Notes 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 Notes in, from or otherwise involving the United Kingdom.





## Structuring the Notes

The Notes are our debt securities, the return on which is linked to the performance of the Underlying Stocks. 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 Notes 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 Notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the Notes on the pricing date being less than their public offering price.

In order to meet our payment obligations on the Notes, at the time we issue the Notes, 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 Stocks, the tenor of the Notes and the hedging arrangements. The economic terms of the Notes 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 PS-5 and "Supplemental Use of Proceeds" on page PS-18 of the accompanying product supplement.



## U.S. Federal Income Tax Summary

The following summary of the material U.S. federal income tax considerations of the acquisition, ownership, and disposition of the Notes 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 Internal Revenue Service ("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 Notes 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 Notes upon original issuance and will hold the Notes 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.

This discussion does not address the tax consequences applicable to holders subject to Section 451(b) of the Code. This summary assumes that the issue price of the Notes, as determined for U.S. federal income tax purposes, equals the principal amount thereof.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the Notes, 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

The Notes will be treated as "contingent payment debt instruments" for U.S. federal income tax purposes, subject to taxation under the "noncontingent bond method." The balance of this discussion assumes that this characterization is proper and will be respected.

### U.S. Holders

The Notes will be subject to Treasury regulations governing contingent payment debt instruments. Under those regulations, and as further described under "U.S. Federal Income Tax Considerations—General—Consequences to U.S. Holders—Debt Securities Subject to Contingencies" in the accompanying prospectus, a U.S. Holder will be required to report original issue discount ("OID") or interest income based on a "comparable yield" and a "projected payment schedule," established by us for determining interest accruals and adjustments with respect to the Notes. A U.S. Holder of the Notes generally will be required to include in income OID in excess of actual cash payments received for certain taxable years.

The following table is based upon a hypothetical projected payment schedule (including a hypothetical projected Redemption Amount) and a hypothetical comparable yield equal to 4.47% per annum (compounded semi-annually). The hypothetical comparable yield is our current estimate of the comparable yield based upon market conditions as of the date of this preliminary pricing supplement. It has been determined by us for purposes of illustrating the application of the Code and the Treasury regulations to the Notes as if the Notes had been issued on March 31, 2025 and were scheduled to mature on March 29, 2030. This tax accrual table is based upon a hypothetical projected payment schedule per \$1,000.00 principal amount of the Notes, which would consist of a single payment of \$1,247.2206 at maturity. The following table is for tax purposes only, and we make no representations or predictions as to what the actual Redemption Amount will be. The actual "projected payment schedule" will be completed on the pricing date, and included in the final pricing supplement.

| Accrual Period                            | Interest Deemed to Accrue During Accrual Period (per \$1,000.00 principal amount of the Notes) | Total Interest Deemed to Have Accrued from Original Issue Date (per \$1,000.00 principal amount of the Notes) |
|-------------------------------------------|------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| March 31, 2025 through December 31, 2025  | \$33.7761                                                                                      | \$33.7761                                                                                                     |
| January 1, 2026 through December 31, 2026 | \$46.7262                                                                                      | \$80.5023                                                                                                     |
| January 1, 2027 through December 31, 2027 | \$48.8382                                                                                      | \$129.3405                                                                                                    |
| January 1, 2028 through December 31, 2028 | \$51.0457                                                                                      | \$180.3862                                                                                                    |
| January 1, 2029 through December 31, 2029 | \$53.3529                                                                                      | \$233.7391                                                                                                    |
| January 1, 2030 through March 29, 2030    | \$13.4815                                                                                      | \$247.2206                                                                                                    |

Hypothetical Projected Redemption Amount = \$1,247.2206 per Note.

Upon a sale, exchange, retirement, or other disposition of the Notes, a U.S. Holder generally will recognize taxable gain or loss equal to the difference between the amount realized and that holder's tax basis in the Notes. A U.S. Holder's tax basis in the Notes generally will equal the cost of the Notes, increased by the amount of OID previously accrued by the holder for the Notes. A U.S. Holder generally will treat any gain as interest income, and will



treat any loss as ordinary loss to the extent of the previous interest inclusions in respect of the Notes, and the balance as long-term or short-term capital loss depending upon the U.S. Holder's holding period for the Note. The deductibility of capital losses by a U.S. Holder is subject to limitations.

#### **Non-U.S. Holders**

Please see the discussion under "U.S. Federal Income Tax Considerations—General—Consequences to Non-U.S. Holders" in the accompanying prospectus for the material U.S. federal income tax consequences that will apply to Non-U.S. Holders of the Notes, except that the following disclosure supplements the discussion in the prospectus.

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 Notes are not delta-one instruments, Non-U.S. Holders should not be subject to withholding on dividend equivalent payments, if any, under the Notes. However, it is possible that the Notes could be treated as deemed reissued for U.S. federal income tax purposes upon the occurrence of certain events affecting the Underlying Stocks or the Notes, and following such occurrence the Notes 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 Stocks or the Notes should consult their tax advisors as to the application of the dividend equivalent withholding tax in the context of the Notes 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.

#### **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 Notes.



## Where You Can Find More Information

The terms and risks of the Notes 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 STOCK-1 dated December 30, 2022: <https://www.sec.gov/Archives/edgar/data/1682472/000119312522315468/d427660d424b2.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>

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](http://www.sec.gov) or obtained from BofA 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. 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.

The Notes are our senior debt securities. Any payments on the Notes are fully and unconditionally guaranteed by BAC. The Notes and the related guarantee are not insured by the Federal Deposit Insurance Corporation or secured by collateral. The Notes will rank equally 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 Notes, including any repayment of the principal amount, will be subject to the credit risk of BofA Finance, as Issuer, and BAC, as Guarantor.



