BofA Finance LLC
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Registration Statement No. 333-213265

Pricing Supplement dated January 2, 2018

BofA Finance LLC

$6,101,000

Leveraged Buffered S&P 500® Index-Linked Notes due February 7, 2019

Fully and Unconditionally Guaranteed by

Bank of America Corporation

The notes do not bear interest. The amount that you will be paid on your notes on the stated maturity date (February 7, 2019) is based on the performance of the S&P 500® Index (which we refer to as the "underlier"), as measured from the trade date (January 2, 2018) to and including the determination date (February 4, 2019). If the final underlier level on the determination date is greater than the initial underlier level (2,695.81, which was the closing level of the underlier on the trade date), the return on your notes will be positive, subject to the maximum settlement amount ($1,091.80 for each $1,000 face amount of your notes). If the final underlier level declines by up to 5.00% from the initial underlier level, you will receive the face amount of your notes. **If the final underlier level declines by more than 5.00% from the initial underlier level, you will be exposed on a leveraged basis to any decrease in the final underlier level beyond 5.00%. In this case, the return on your notes will be negative. You may lose some or all of your investment in the notes.**

To determine your payment at maturity, we will calculate the underlier return, which is the percentage increase or decrease in the final underlier level from the initial underlier level. On the stated maturity date, for each $1,000 face amount of your notes, you will receive an amount in cash equal to:

if the underlier return is *positive* (the final underlier level is *greater than* the initial underlier level), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) $1,000 *times* (b) 1.5 times (c) the underlier return, subject to the maximum settlement amount;

if the underlier return is *zero* or *negative* but *not below* -5.00% (the final underlier level is *equal to* the initial underlier level or is *less than* the initial underlier level, but not by more than 5.00%), $1,000; or

if the underlier return is *negative* and is *below* -5.00% (the final underlier level is *less than* the initial underlier level by more than 5.00%), the *sum* of (i) $1,000 *plus* (ii) the *product* of (a) approximately 1.052632 *times* (b) the *sum of* the underlier return *plus* 5.00% *times* (c) $1,000.

The notes will not be listed on any securities exchange. Investment in the notes involves certain risks, including the credit risk of BofA Finance LLC ("BofA Finance"), as issuer of the notes, and the credit risk of Bank of America Corporation ("BAC" or the "Guarantor"), as guarantor of the notes. Potential purchasers of the notes should consider the information in "Risk Factors" beginning on page PS-13 of this pricing supplement, page PS-5 of the accompanying product supplement, page S-4 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus.

As of the trade date, the initial estimated value of the notes is $985 per $1,000 in face amount. See "Summary Information" beginning on page PS-5 of this pricing supplement, "Risk Factors" beginning on page PS-13 of this pricing supplement and "Structuring the Notes" on page PS-22 of this pricing supplement for additional

information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

Original issue date:	January 9, 2018	**Price to public[2]:**	100.00% of the face amount
Underwriting discount [1][2]:	1.07% of the face amount	**Net proceeds to the issuer:**	98.93% of the face amount

(1) Merrill Lynch, Pierce, Fenner & Smith Incorporated ("MLPF&S"), an affiliate of BofA Finance, will participate as selling agent in the distribution of the notes. See "Supplemental Plan of Distribution—Conflicts of Interest" on page PS-21 of this pricing supplement.

(2) The price to public for certain investors will be 98.93% of the face amount, reflecting a foregone underwriting discount with respect to such notes; see "Supplemental Plan of Distribution—Conflicts of Interest" on page PS-21 of this pricing supplement.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this pricing supplement or the accompanying prospectus, prospectus supplement or product supplement. Any representation to the contrary is a criminal offense. The notes and the related guarantee of the notes by the Guarantor are unsecured and are not savings accounts, deposits, or other obligations of a bank. The notes are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.

BofA Merrill Lynch

Selling Agent

The price to public, underwriting discount and net proceeds listed above relate to the notes we sell initially. We may decide to sell additional notes after the date of this pricing supplement, at prices to public and with underwriting discounts and net proceeds that differ from the amounts set forth above. The return (whether positive or negative) on your investment in notes will depend in part on the price to public you pay for such notes.

MLPF&S and any of our other broker-dealer affiliates may use this pricing supplement in the initial sale of the notes. In addition, MLPF&S and any of our other broker-dealer affiliates may use this pricing supplement in a market-making transaction in a note after its initial sale. ***Unless MLPF&S or any of our other broker-dealer affiliates informs the purchaser otherwise in the confirmation of sale, this pricing supplement is being used in a market-making transaction.***

About Your Prospectus

The notes are unsecured senior notes issued by BofA Finance, a direct, wholly-owned subsidiary of BAC. Payments on the notes are fully and unconditionally guaranteed by the Guarantor. This prospectus includes this pricing supplement and the accompanying documents listed below. This pricing supplement constitutes a supplement to the documents listed below and should be read in conjunction with those documents:

Product supplement EQUITY-1 dated January 24, 2017:

https://www.sec.gov/Archives/edgar/data/70858/000119312517016445/d331325d424b5.htm

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

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

The information in this pricing supplement supersedes any conflicting information in the documents listed above. In addition, some of the terms or features described in the listed documents may not apply to your notes.

Leveraged Buffered S&P 500® Index-Linked Notes due February 7, 2019

INVESTMENT THESIS

You should be willing to:

- forgo gains greater than a Maximum Settlement Amount of 109.180% of the face amount in exchange for (i) 1.5x leveraged upside participation if the Underlier Return is positive and (ii) a buffer against loss of principal in the event of a decline of up to 5.00% in the Final Underlier Level relative to the Initial Underlier Level.

- forgo interest payments and accept the risk of losing your entire investment in exchange for the potential to earn 150.00% of any positive Underlier Return up to a Maximum Settlement Amount of 109.180% of the face amount.

Your maximum return on your notes will not be greater than the return represented by the Maximum Settlement Amount, which such return is 10.918%. You could lose all or a portion of your investment if the Underlier Return is less than -5.00%.

DETERMINING THE CASH SETTLEMENT AMOUNT

At maturity, for each $1,000 face amount, the investor will receive (in each case as a percentage of the face amount):

- if the Final Underlier Level is greater than 100.00% of the Initial Underlier Level, 100.00% *plus* 150.00% *times* the Underlier Return, subject to a Maximum Settlement Amount of 109.180%;

- if the Final Underlier Level is between 95.00% and 100.00% of the Initial Underlier Level, 100.00%; or

- if the Final Underlier Level is less than 95.00% of the Initial Underlier Level, 100.00% *minus* approximately 1.052632% for every 1.00% that the Final Underlier Level has declined below 95.000% of the Initial Underlier Level.

If the Final Underlier Level declines by more than 5.00% from the Initial Underlier Level, the return on the notes will be negative, and the investor could lose their entire investment in the notes.

KEY TERMS

Issuer:	BofA Finance LLC (“BofA Finance”)
Guarantor:	Bank of America Corporation (“BAC”)
Underlier:	The S&P 500® Index (Bloomberg symbol, “SPX Index”)
Face Amount:	$6,101,000 in the aggregate; each note will have a face amount equal to $1,000
Trade Date:	January 2, 2018
Settlement Date:	January 9, 2018
Determination Date:	February 4, 2019
Stated Maturity Date:	February 7, 2019
Initial Underlier	2,695.81, which was the closing level of the Underlier on the trade date

Level:	
Final Underlier Level:	The closing level of the Underlier on the Determination Date
Underlier Return:	The *quotient* of (i) the Final Underlier Level *minus* the Initial Underlier Level *divided by* (ii) the Initial Underlier Level, expressed as a positive or negative percentage
Upside Participation Rate:	150.00%
Buffer Level:	95.00% of the Initial Underlier Level (equal to a -5.00% Underlier Return)
Buffer Amount:	5.00%
Buffer Rate:	The *quotient* of the Initial Underlier Level *divided* by the Buffer Level, which equals approximately 105.2632%
Maximum Settlement Amount:	$1,091.80 for each $1,000 face amount of your notes
Cap Level:	106.12% of the Initial Underlier Level
CUSIP/ISIN:	09709TCR0 / mcguir

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HYPOTHETICAL PAYMENT AT MATURITY

Hypothetical Final Underlier Level (as % of Initial Underlier Level)	**Hypothetical Cash Settlement Amount (as % of Face Amount)**
150.000%	109.180%
140.000%	109.180%
130.000%	109.180%
120.000%	109.180%
106.120%	**109.180%**
105.000%	107.500%
102.000%	103.500%
100.000%	**100.000%**
98.000%	100.000%
97.000%	100.000%
95.000%	**100.000%**
90.000%	94.737%
80.000%	84.211%
75.000%	78.947%
50.000%	52.632%
25.000%	26.316%
0.000%	**0.000%**

RISKS

Please read the section entitled “Risk Factors” of this pricing supplement as well as the risks and considerations described in “Risk Factors” beginning on page PS-5 of the accompanying product supplement, page S-4 of the accompanying prospectus supplement, and page 7 of the accompanying prospectus.

SUMMARY INFORMATION

We refer to the notes we are offering by this pricing supplement as the "offered notes" or the "notes". Each of the offered notes has the terms described below. Capitalized terms used but not defined in this pricing supplement have the meanings set forth in the accompanying product supplement, prospectus supplement and prospectus. Unless otherwise indicated or unless the context requires otherwise, all references in this pricing supplement to "we," "us," "our," or similar references are to BofA Finance, and not to BAC (or any other affiliate of BofA Finance).

This section is meant as a summary and should be read in conjunction with the accompanying product supplement, prospectus supplement and prospectus. This pricing supplement supersedes any conflicting provisions of the documents listed above.

Key Terms

Issuer:	BofA Finance LLC ("BofA Finance")
Guarantor:	Bank of America Corporation ("BAC")
Underlier:	The S&P 500® Index (Bloomberg symbol, "SPX Index"), as published by S&P Dow Jones Indices LLC ("SPDJI" or the "Underlier Sponsor")
Specified Currency:	U.S. dollars ("$")
Face Amount:	Each note will have a face amount of $1,000; $6,101,000 in the aggregate for all the offered notes; the aggregate face amount of the offered notes may be increased if we, at our sole option, decide to sell an additional amount of the offered notes on a date subsequent to the date of this pricing supplement.
Purchase at Amount Other Than the Face Amount:	The amount we will pay you at the stated maturity date for your notes will not be adjusted based on the price to public you pay for your notes, so if you acquire notes at a premium (or discount) to face amount and hold them to the stated maturity date, it could affect your investment in a number of ways. The return on your investment in such notes will be lower (or higher) than it would have been had you purchased the notes at face amount. Also, the stated Buffer Level would not offer the same measure of protection to your investment as would be the case if you had purchased the notes at face amount. Additionally, the Cap Level would be triggered at a lower (or higher) percentage return than indicated below, relative to your initial investment. See "Risk Factors — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" beginning on page PS-15 of this pricing supplement.
Cash Settlement Amount:	For each $1,000 face amount of your notes, we will pay you on the stated maturity date an amount in cash equal to: if the Final Underlier Level is *greater than* or *equal to* the Cap Level, the Maximum Settlement Amount; if the Final Underlier Level is *greater than* the Initial Underlier Level but *less than* the Cap Level, the *sum* of (1) $1,000 *plus* (2) the *product* of (i) $1,000 *times* (ii) the Upside Participation Rate *times* (iii) the Underlier Return; if the Final Underlier Level is *equal to* or *less than* the Initial Underlier Level but *greater than* or *equal to* the Buffer Level, $1,000; or if the Final Underlier Level is *less than* the Buffer Level, the *sum* of (1) $1,000 *plus* (2) the product of (i) $1,000 *times* (ii) the Buffer Rate *times* (iii) the *sum* of the Underlier Return *plus* the

	Buffer Amount. In this case, the cash settlement amount will be less than the face amount of the notes, and you will lose some or all of the face amount.
Initial Underlier Level:	2,695.81

Final Underlier Level:	The closing level of the Underlier on the Determination Date, except in the limited circumstances described under "—Market Disruption Events" below and "Description of the Notes – Certain Terms of the Notes – Events Relating to Calculation Days," "– Adjustments to an Index" and "– Discontinuance of an Index" in the accompanying product supplement.
Underlier Return:	The *quotient* of (1) the Final Underlier Level *minus* the Initial Underlier Level *divided* by (2) the Initial Underlier Level, expressed as a percentage
Upside Participation Rate:	150.00%
Cap Level:	106.12% of the Initial Underlier Level
Maximum Settlement Amount:	$1,091.80 per $1,000 face amount of the notes
Buffer Level:	95.00% of the Initial Underlier Level
Buffer Amount:	5.00%
Buffer Rate:	The *quotient* of the Initial Underlier Level *divided* by the Buffer Level, which equals approximately 105.2632%
Trade Date:	January 2, 2018
Original Issue Date (Settlement Date):	January 9, 2018
Determination Date:	February 4, 2019, subject to postponement of up to five scheduled trading days, as set forth in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" of the accompanying product supplement
Stated Maturity Date:	February 7, 2019, subject to postponement as set forth below and in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" of the accompanying product supplement
Business Day:	As described under "Description of the Notes—Certain Terms of the Notes—Business Days" in the accompanying product supplement
Trading Day:	As described under "Description of the Notes—Certain Terms of the Notes—Trading Days" in the accompanying product supplement
Closing Level of the Underlier:	The official closing level of the Underlier or any successor index published by the Underlier Sponsor on such trading day for that Underlier
Market Disruption Events:	The following replaces in its entirety the section entitled "Description of the Notes—Market Disruption Events—Indices" in the accompanying product supplement: With respect to any given trading day, any of the following will be a Market Disruption Event with respect to the Underlier: · a suspension, absence or material limitation of trading in Underlier Stocks (as defined below) constituting 20% or more, by weight, of the Underlier on their respective primary markets, in each case for more than two consecutive hours of trading or during the one-half hour before the close of trading in that market, as determined by the calculation agent in its sole discretion, · a suspension, absence or material limitation of trading in option or futures contracts, if available, relating to the Underlier or to Underlier Stocks constituting 20% or more, by weight, of the Underlier in their respective primary markets for those contracts, in each case for more than two consecutive hours of trading or during the one-half hour before the close of

trading in that market, as determined by the calculation agent in its sole discretion, or

· Underlier Stocks constituting 20% or more, by weight, of the Underlier, or option or futures contracts, if available, relating to the Underlier or to Underlier Stocks constituting 20% or more, by weight, of the Underlier do not trade on what were the respective primary markets for those Underlier Stocks or contracts, as determined by the calculation agent in its sole discretion,

and, in the case of any of these events, the calculation agent determines in its sole discretion that the event could materially interfere with the ability of us or any of our affiliates or a similarly situated party to unwind all or a material portion of a hedge that could be effected with respect to the notes. For more information about hedging by us and/or any of our affiliates, see "Supplemental Use of Proceeds" on page PS-16 of product supplement EQUITY-1.

The following events will not be Market Disruption Events with respect to the Underlier:

· a limitation on the hours or numbers of days of trading, but only if the limitation results from an announced change in the regular business hours of the relevant market, and

· a decision to permanently discontinue trading in the option or futures contracts relating to the Underlier or to any Underlier Stock.

For this purpose, an "absence of trading" in the primary securities market on which an Underlier Stock, or on which option or futures contracts, if available, relating to the Underlier or to any Underlier Stock are traded will not include any time when that market is itself closed for trading under ordinary circumstances. In contrast, a suspension or limitation of trading in an Underlier Stock or in option or futures contracts, if available, relating to the Underlier or to any Underlier Stock in the primary market for that stock or those contracts, by reason of:

· a price change exceeding limits set by that market,

· an imbalance of orders relating to that Underlier Stock or those contracts, or

· a disparity in bid and ask quotes relating to that Underlier Stock or those contracts,

will constitute a suspension or material limitation of trading in the Underlier or those contracts in that market.

If the Determination Date is postponed due to a Market Disruption Event, the payment due at maturity may be postponed by the same number of business days, as set forth in the section "Description of the Notes—Certain Terms of the Notes—Events Relating to Calculation Days" of the accompanying product supplement.

No Listing:	The notes will not be listed on any securities exchange or interdealer quotation system
No Interest:	The notes do not bear interest
No Redemption:	The notes will not be subject to any optional redemption right or price dependent redemption right
Events of Default:	If an Event of Default, as defined in the Senior Indenture and in the section entitled "Events of Default and Rights of Acceleration" beginning on page 35 of the accompanying prospectus, with respect to the notes occurs and is continuing, the amount payable to a holder of the notes upon any acceleration

permitted under the Senior Indenture will be equal to the amount described under the caption "—Cash Settlement Amount," calculated as though the date of acceleration were the maturity date of the notes and as though the determination date were the fifth trading day

	prior to the date of acceleration. In case of a default in the payment of the notes, the notes will not bear a default interest rate.
Calculation Agent:	MLPF&S, an affiliate of BofA Finance.
Selling Agent:	MLPF&S, an affiliate of BofA Finance. See "Supplemental Plan of Distribution— Conflicts of Interest" on page PS-21 of this pricing supplement.
CUSIP/ISIN:	09709TCR0 / US09709TCR05
Initial Estimated Value:	The initial estimated value of the notes as of the trade date is set forth on the cover page of this pricing supplement. Payments on the notes, including the Maximum Settlement Amount, depend on the credit risk of BofA Finance and BAC and on the performance of the Underlier. The economic terms of the notes are based on BAC's internal funding rate, which is the rate it would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements it enters into. BAC's internal funding rate is typically lower than the rate it would pay when it issues conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charges described below, reduced 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 is greater than the initial estimated value of the notes as of the trade date. For more information about the initial estimated value and the structuring of the notes, see "Risk Factors" beginning on page PS-13 and "Structuring the Notes" on page PS-22.

Supplemental Terms of the Notes

For purposes of the notes offered by this pricing supplement, all references to each of the following terms used in the accompanying product supplement will be deemed to refer to the corresponding term used in this pricing supplement, as set forth in the table below:

Product Supplement Term	Pricing Supplement Term
pricing date	trade date
maturity date	stated maturity date
calculation day	Determination Date
principal amount	face amount
Market Measure	Underlier
Index	Underlier

HYPOTHETICAL EXAMPLES

The following table and chart are provided for purposes of illustration only. They should not be taken as an indication or prediction of future investment results and merely are intended to illustrate the impact that the various hypothetical levels of the Underlier on the Determination Date could have on the Cash Settlement Amount at maturity assuming all other variables remain constant.

The examples below are based on a range of Final Underlier Levels that are entirely hypothetical; the level of the Underlier on any day throughout the life of the notes, including the Final Underlier Level on the Determination Date, cannot be predicted. The Underlier has been highly volatile in the past — meaning that the level of the Underlier has changed considerably in relatively short periods — and its performance cannot be predicted for any future period.

The information in the following examples reflects hypothetical rates of return on the offered notes assuming that they are purchased on the original issue date at the face amount and held to the stated maturity date. If you sell your notes in a secondary market prior to the stated maturity date, your return will depend upon the market value of your notes at the time of sale, which may be affected by a number of factors that are not reflected in the table below, such as interest rates, the volatility of the Underlier, the creditworthiness of BofA Finance, as issuer, and the creditworthiness of BAC, as guarantor. In addition, the initial estimated value of your notes as of the trade date (as determined by reference to pricing models used by us and our affiliates) is less than the original price to public of your notes. For more information on the estimated value of your notes, see “Risk Factors — The Public Offering Price for the Notes Exceeds Their Initial Estimated Value” on page PS-14 of this pricing supplement. The information in the table also reflects the key terms and assumptions in the box below.

Key Terms and Assumptions	
Face Amount	$1,000
Upside Participation Rate	150.00%
Cap Level	106.12% of the Initial Underlier Level
Maximum Settlement Amount	$1,091.80 per note
Buffer Level	95.00% of the Initial Underlier Level
Buffer Rate	Approximately 105.2632%
Buffer Amount	5.00%
Neither a Market Disruption Event nor a non-trading day occurs on the originally scheduled Determination Date, and the Underlier is not discontinued on or prior to such date	
No change in or affecting any of the stocks included in the Underlier (the “Underlier Stocks”) or the method by which the Underlier Sponsor calculates the Underlier	
Notes purchased on original issue date at the face amount and held to the stated maturity date	

For these reasons, the actual performance of the Underlier over the life of your notes, as well as the amount payable at maturity, if any, may bear little relation to the hypothetical examples shown below or to the historical levels of the Underlier shown elsewhere in this pricing supplement. For information about the historical levels of the Underlier during recent periods, see “The Underlier — Historical Closing Levels of the Underlier” below. Before investing in the offered notes, you should consult publicly available information to determine the levels of the Underlier between the date of this pricing supplement and the date of your purchase of the offered notes.

Also, the hypothetical examples shown below do not take into account the effects of applicable taxes. Because of the U.S. tax treatment applicable to your notes, tax liabilities could affect the after-tax rate of return on your notes to a comparatively greater extent than the after-tax return on the Underlier Stocks.

The levels in the left column of the table below represent hypothetical Final Underlier Levels and are expressed as percentages of the Initial Underlier Level. The amounts in the right column represent the hypothetical Cash Settlement Amounts, based on the corresponding hypothetical Final Underlier Level, and are expressed as percentages of the face amount of a note (rounded to the nearest one-thousandth of a percent). Thus, a hypothetical Cash Settlement Amount of 100.000% means that the value of the cash payment that we would deliver for each $1,000 of the outstanding face amount of the offered notes on the stated maturity date would equal 100.000% of the face amount of a note, based on the corresponding hypothetical Final Underlier Level and the assumptions noted above.

Hypothetical Final Underlier Level (as Percentage of Initial Underlier Level)	**Hypothetical Cash Settlement Amount (as Percentage of Face Amount)**
150.000%	109.180%
140.000%	109.180%
130.000%	109.180%
120.000%	109.180%
106.120%	**109.180%**
105.000%	107.500%
102.000%	103.000%
100.000%	**100.000%**
98.000%	100.000%
97.000%	100.000%
95.000%	**100.000%**
90.000%	94.737%
80.000%	84.211%
75.000%	78.947%
50.000%	52.632%
25.000%	26.316%
0.000%	**0.000%**

If, for example, the Final Underlier Level were determined to be 25.000% of the Initial Underlier Level, the Cash Settlement Amount that we would deliver on your notes at maturity would be approximately 26.316% of the face amount of your notes (which would be equal to a Cash Settlement Amount of approximately $263.16), as shown in the table above. As a result, if you purchased your notes on the original issue date at the face amount and held them to the stated maturity date, you would lose approximately 73.684% of your investment (if you purchased your notes at a premium to face amount you would lose a correspondingly higher percentage of your investment). If the Final Underlier Level were determined to be 0.000% of the Initial Underlier Level, you would lose your entire investment in the notes. In addition, if the Final Underlier Level were determined to be 150.000% of the Initial Underlier Level, the Cash Settlement Amount that we would deliver on your notes at maturity would be capped at the Maximum Settlement Amount of $1,091.80, or 109.180% of each $1,000 face amount of your notes, as shown in the table above. As a result, if you held your notes to the stated maturity date, you would not benefit from any increase in the Final Underlier Level of greater than 106.120% of the Initial Underlier Level.

The following chart shows a graphical illustration of the hypothetical Cash Settlement Amounts that we would pay on your notes on the stated maturity date, if the Final Underlier Level were any of the hypothetical levels shown on the horizontal axis. The hypothetical Cash Settlement Amounts in the chart are expressed as percentages of the face amount of your notes and the hypothetical Final Underlier Levels are expressed as percentages of the Initial Underlier Level. The chart shows that any hypothetical Final Underlier Level of less than 95.000% (the section left of the 95.000% marker on the horizontal axis) would result in a hypothetical Cash Settlement Amount of less than 100.000% of the face amount of your notes (the section below the 100.000% marker on the vertical axis) and, accordingly, in a loss of principal to the holder of the notes. The chart also shows that any hypothetical Final Underlier Level of greater than or equal to 106.120% of the Initial Underlier Level (the section right of the 106.120% marker on the horizontal axis) would result in a capped return on your investment.

The Cash Settlement Amounts shown above are entirely hypothetical; they are based on market prices for the Underlier Stocks that may not be achieved on the Determination Date and on assumptions that may prove to be erroneous. The actual market value of your notes on the stated maturity date or at any other time, including any time you may wish to sell your notes, may bear little relation to the hypothetical Cash Settlement Amounts shown above, and these amounts should not be viewed as an indication of the financial return on an investment in the offered notes. The hypothetical Cash Settlement Amounts on notes held to the stated maturity date in the examples above assume you purchased your notes at their face amount and have not been adjusted to reflect the actual price to public you pay for your notes. The return on your investment (whether positive or negative) in your notes will be affected by the amount you pay for your notes. If you purchase your notes for a price other than the face amount, the return on your investment will differ from, and may be significantly lower than, the hypothetical returns suggested by the above examples. Please read "Risk Factors — If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected" below.

Payments on the notes are economically equivalent to the amounts that would be paid on a combination of other instruments. For example, payments on the notes are economically equivalent to a combination of an interest-bearing bond bought by the holder and one or more options entered into between the holder and us (with one or more implicit option premiums paid over time). The discussion in this paragraph does not modify or affect the terms of the notes or the U.S. federal income tax treatment of the notes, as described elsewhere in this pricing supplement.

We cannot predict the actual Final Underlier Level or what the market value of your notes will be on any particular trading day, nor can we predict the relationship between the level of the Underlier and the market value of your notes at any time prior to the stated maturity date. The actual amount that you will receive, if any, at maturity and the rate of return on the offered notes will depend on the actual Final Underlier Level determined by the calculation agent as described above. Moreover, the assumptions on which the hypothetical returns are based may turn out to be inaccurate. Consequently, the amount of cash to be paid in respect of your notes, if any, on the stated maturity date may be very different from the information reflected in the table and chart above.

RISK FACTORS

An investment in your notes is subject to the risks described below, as well as the risks and considerations described in the accompanying prospectus, prospectus supplement and product supplement. You should carefully review these risks and considerations as well as the terms of the notes described herein and in the accompanying prospectus, prospectus supplement and product supplement. Your notes are a riskier investment than ordinary debt securities. Also, your notes are not equivalent to investing directly in the Underlier Stocks, i.e., the stocks comprising the Underlier to which your notes are linked. You should carefully consider whether the offered notes are suited to your particular circumstances.

You May Lose Your Entire Investment in the Notes

You can lose your entire investment in the notes. The cash payment on your notes, if any, on the stated maturity date will be based on the performance of the Underlier as measured from the Initial Underlier Level to the closing level on the Determination Date. If the Final Underlier Level is *less than* the Buffer Level, you will have a loss for each $1,000 of the face amount of your notes equal to the *product* of the Buffer Rate *times* the *sum* of the Underlier Return *plus* the Buffer Amount *times* $1,000. Thus, you will be exposed on a leveraged basis to any decrease in the Final Underlier Level beyond the Buffer Amount, and the return on your investment will be negative. You may lose your entire investment in the notes, which would include any premium to face amount you paid when you purchased the notes.

Also, the market price of your notes prior to the stated maturity date may be significantly lower than the purchase price you pay for your notes. Consequently, if you sell your notes before the stated maturity date, you may receive far less than the amount of your investment in the notes.

The Return on Your Notes Will Be Limited to the Maximum Settlement Amount

Your ability to participate in any appreciation in the level of the Underlier over the life of your notes will be limited because of the Cap Level. The Maximum Settlement Amount will limit the Cash Settlement Amount you may receive for each of your notes at maturity, no matter how much the level of the Underlier increases beyond the Cap Level over the life of your notes. Accordingly, the amount payable for each of your notes may be significantly less than it would have been had you invested directly in the Underlier Stocks.

Any Payment on the Notes Is Subject to Our Credit Risk and the Credit Risk of the Guarantor, and Actual or Perceived Changes in Our or the Guarantor's Creditworthiness Are Expected to Affect the Value of the Notes

The notes are our senior unsecured debt securities. Any 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 the Cash Settlement Amount at maturity will be dependent upon our ability and the ability of the Guarantor to repay our obligations under the notes on the stated maturity date, regardless of the level of the Underlier. No assurance can be given as to what our financial condition or the financial condition of the Guarantor will be on the stated maturity date. If we and the Guarantor become unable to meet our respective financial obligations as they become due, you may not receive the amounts payable under the terms of the notes.

In addition, our credit ratings and the credit ratings of the Guarantor are assessments by ratings agencies of our respective abilities to pay our obligations. Consequently, our or the Guarantor's perceived creditworthiness and actual or anticipated decreases in our or the Guarantor's credit ratings or increases in the spread between the yield on our respective securities and the yield on U.S. Treasury securities (the "credit spread") prior to the stated maturity date may adversely affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability and the ability of the Guarantor to pay our respective obligations, such as the level of the

Underlier, an improvement in our or the Guarantor's credit ratings will not reduce the other investment risks related to the notes.

We Are a Finance Subsidiary and, as Such, Will Have Limited Assets and Operations

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

The Public Offering Price for the Notes Exceeds Their Initial Estimated Value

The initial estimated value of the notes that is provided in this pricing supplement is an estimate only, determined as of the trade date 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.

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

If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than their initial estimated value. This is due to, among other things, changes in the level of the Underlier, the Guarantor's internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charges, all as further described in "Structuring the Notes" below. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

The Price of the Notes That May Be Paid by MLPF&S (and Which May Be Reflected on Customer Account Statements) May Be Higher than the Then-Current Estimated Value of the Notes for a Limited Time Period After the Trade Date

As agreed by MLPF&S and the distribution participants, for approximately a three-month period after the trade date, MLPF&S expects to offer to buy the notes in the secondary market at a price that will exceed the estimated value of the notes at that time. The amount of this excess, which represents a portion of the underwriting discount and the hedging-related charges expected to be realized by MLPF&S and the distribution participants over the term of the notes, will decline to zero on a straight line basis over that three-month period. Accordingly, the estimated value of your notes during this initial three-month period may be lower than the value shown on your customer account statements. Thereafter, if MLPF&S buys or sells your notes, it will do so at prices that reflect the estimated value determined by reference to its pricing models at that time. Any price at any time after the trade date will be based on then-prevailing market conditions and other considerations, including the performance of the Underlier and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S or any other party 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.

We Cannot Assure You that a Trading Market for Your Notes Will Ever Develop or Be Maintained

We will not list the notes on any securities exchange. We cannot predict how the notes will trade in any secondary market or whether that market will be liquid or illiquid.

The development of a trading market for the notes will depend on the Guarantor's financial performance and other factors, including changes in the level of the Underlier. The number of potential buyers of your notes in any secondary market may be limited. We anticipate that MLPF&S will act as a market-maker for the notes, but none of us, the Guarantor or MLPF&S is required to do so. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market. MLPF&S may discontinue its market-making activities as to the notes at any time. To the extent that MLPF&S engages in any market-making activities, it may bid for or offer the notes. Any price at which MLPF&S may bid for, offer, purchase, or sell any notes may differ from the values determined by pricing models that it may use, whether as a result of dealer discounts, mark-ups, or other transaction costs. These bids, offers, or completed transactions may affect the prices, if any, at which the notes might otherwise trade in the market.

In addition, if at any time MLPF&S were to cease acting as a market-maker as to the notes, it is likely that there would be significantly less liquidity in the secondary market. In such a case, the price at which the notes could be sold likely would be lower than if an active market existed.

The Amount Payable on Your Notes Is Not Linked to the Level of the Underlier at Any Time Other Than the Determination Date

The Final Underlier Level will be the closing level of the Underlier on the Determination Date (subject to adjustment as described elsewhere in this pricing supplement). Therefore, if the closing level of the Underlier decreased significantly on the Determination Date, the Cash Settlement Amount for your notes may be significantly less than it would have been had the Cash Settlement Amount been linked to the closing level of the Underlier prior to such decrease in the level of the Underlier. Although the actual level of the Underlier on the stated maturity date or at other times during the life of your notes may be higher than the Final Underlier Level, you will not benefit from the closing level of the Underlier at any time other than on the Determination Date.

Your Notes Will Not Bear Interest

You will not receive any interest payments on your notes. As a result, even if the Cash Settlement Amount payable for your notes on the stated maturity date exceeds the face amount of your notes, the overall return you earn on your notes may be less than you would have earned by investing in a non-indexed debt security of comparable maturity that bears interest at a prevailing market rate.

The Probability that the Final Underlier Level Will Be Less Than the Buffer Level Will Depend in Part on the Volatility of the Underlier

“Volatility” refers to the frequency and magnitude of changes in the level of the Underlier. The greater the expected volatility with respect to the Underlier on the trade date, the higher the expectation as of the trade date that the Final Underlier Level could be less than the Buffer Level, indicating a higher expected risk of loss on the notes. The terms of the notes are set, in part, based on expectations about the volatility of the Underlier as of the trade date. The volatility of the Underlier can change significantly over the term of the notes. The level of the Underlier could fall sharply, which could result in a significant loss of principal. You should be willing to accept the downside market risk of the Underlier and the potential to lose a significant amount of your principal at maturity.

You Have No Shareholder Rights or Rights to Receive Any Underlier Stock

Investing in your notes will not make you a holder of any of the Underlier Stocks. Neither you nor any other holder or owner of your notes will have any rights with respect to the Underlier Stocks, including voting rights, any right to receive dividends or other distributions, any rights to make a claim against the Underlier Stocks or any other rights of a holder of the Underlier Stocks. Your notes will be paid in cash and you will have no right to receive delivery of any Underlier Stocks.

The Publisher of the Underlier May Adjust the Underlier in a Way that Affects Its Levels, and the Publisher Has No Obligation to Consider Your Interests

The publisher of the Underlier can add, delete, or substitute the components included in the Underlier or make other methodological changes that could change its level. A new security included in the Underlier may perform significantly better or worse than the replaced security, and the performance will impact the level of the Underlier. Additionally, the publisher of the Underlier may alter, discontinue, or suspend calculation or dissemination of the Underlier. Any of these actions could adversely affect the value of your notes. The publisher of the Underlier will have no obligation to consider your interests in calculating or revising the Underlier.

We May Sell Additional Notes at a Different Issue Price

At our sole option, we may decide to sell an additional aggregate face amount of the notes subsequent to the date of this pricing supplement. The price to public of the notes in the subsequent sale may differ substantially (higher or lower) from the original price to public you paid as provided on the cover of this pricing supplement.

If You Purchase Your Notes at a Premium to Face Amount, the Return on Your Investment Will Be Lower Than the Return on Notes Purchased at Face Amount and the Impact of Certain Key Terms of the Notes Will Be Negatively Affected

The Cash Settlement Amount will not be adjusted based on the price to public you pay for the notes. If you purchase notes at a price that differs from the face amount of the notes, then the return on your investment in such notes held to the stated maturity date will differ from, and may be substantially less than, the return on notes purchased at face amount. If you purchase your notes at a premium to face amount and hold them to the stated maturity date, the return on your investment in the notes will be lower than it would have been had you purchased the notes at face amount or a discount to face amount. In addition, the impact of the Buffer Level and the Cap Level on the return on your investment will depend upon the price you pay for your notes relative to face amount. For example, if you purchase your notes at a premium to face amount, the Cap Level will only permit a lower positive return in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount. Similarly, the Buffer Level, while still providing some protection for the return on the notes, will allow a greater percentage decrease in your investment in the notes than would have been the case for notes purchased at face amount or a discount to face amount.

If the Level of the Underlier Changes, the Market Value of Your Notes May Not Change in the Same Manner

Your notes may trade quite differently from the performance of the Underlier. Changes in the levels of the Underlier may not result in a comparable change in the market value of your notes. We discuss some of the reasons for this disparity under " — The Market Value of the Notes Will Be Affected by Various Factors That Interrelate in Complex Ways, and Their Market Value May Be Less Than the Face Amount" below.

Trading and Hedging Activities by Us, the Guarantor and Any of Our Other Affiliates May Affect Your Return on the Notes and Their Market Value

We, the Guarantor and our other affiliates, including MLPF&S, and any other distributors of the notes may buy or sell the securities represented by the Underlier, or futures or options contracts on the Underlier or those securities, or other listed or over-the-counter derivative instruments linked to the Underlier or the Underlier Stocks. We, the Guarantor and any of our other affiliates, including MLPF&S, and any other distributors of the notes may execute such purchases or sales for our own or their own accounts, for business reasons, or in connection with hedging our obligations under the notes. These transactions could affect the value of these securities and, in turn, the value of the Underlier in a manner that could be adverse to your investment in the notes. On or before the applicable trade date, any purchases or sales by us, the Guarantor or other entities (including for the purpose of hedging anticipated exposures) may affect the level of the Underlier or the Underlier Stocks. Consequently, the level of the Underlier or the prices of the Underlier Stocks may change subsequent to the trade date of an issue of the notes, adversely affecting the market value of the notes.

We, the Guarantor or one or more of our other affiliates, including MLPF&S, and any other distributors of the notes may also engage in hedging activities that could affect the level of the Underlier on the trade date. In addition, these activities may decrease the market value of your notes prior to maturity, and may affect the amounts to be paid on the notes. We, the Guarantor or one or more of our other affiliates, including MLPF&S, and any other distributors of the notes may purchase or otherwise acquire a long or short position in the notes and may hold or resell the notes. For example, MLPF&S may enter into these transactions in connection with any market making activities in which they engage. We cannot assure you that these activities will not adversely affect the level of the Underlier, the market value of your notes prior to maturity or the amounts payable on the notes.

Our Trading, Hedging and Other Business Activities May Create Conflicts of Interest With You

We, the Guarantor or one or more of our other affiliates, including MLPF&S, and any other distributors of the notes may engage in trading activities related to the Underlier and to the Underlier Stocks that are not for your account or on your behalf. We, the Guarantor or one or more of our other affiliates, including MLPF&S, and any other distributors of the notes also may issue or underwrite other financial instruments with returns based upon the Underlier. These trading and other business activities may present a conflict of interest between your interest in the notes and the interests we, the Guarantor and our other affiliates, including MLPF&S, and any other distributors of the notes may have in our proprietary accounts, in facilitating transactions, including block trades, for our or their other customers, and in accounts under our or their management. These trading and other business activities, if they influence the level of the Underlier or secondary trading in your notes, could be adverse to your interests as a beneficial owner of the notes.

We expect to enter into arrangements or adjust or close out existing transactions to hedge our obligations under the notes. We, the Guarantor or our other affiliates, including MLPF&S, and any other distributors of the notes also may enter into hedging transactions relating to other notes or instruments, some of which may have returns calculated in a manner related to the notes. We may enter into such hedging arrangements with one of our affiliates. Our affiliates or such other distributors may enter into additional hedging transactions with other parties relating to the notes and the Underlier. This hedging activity is expected to result in a profit to those engaging in the hedging activity, which could be more or less than initially expected, or the hedging activity could also result in a loss. We and these other entities will price these hedging transactions with the intent to realize a profit, regardless of whether the value of the notes increases or decreases. Any profit in connection with such hedging activities will be in addition to any other compensation that we or other parties receive for the sale of the notes, which creates an additional incentive to sell the notes to you.

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

MLPF&S 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. These conflicts could occur, for instance, in connection with the calculation agent's determination as to whether a Market Disruption Event has occurred. The calculation agent will be required to carry out its duties in good faith and use its reasonable judgment. However, because we expect that the Guarantor will control the calculation agent, potential conflicts of interest could arise.

The Market Value of the Notes Will Be Affected by Various Factors That Interrelate in Complex Ways, and Their Market Value May Be Less Than the Face Amount

If you wish to liquidate your investment in the notes prior to maturity, your only option would be to sell them in the secondary market. At that time, there may be an illiquid market for your notes or no market at all. Even if you were able to sell your notes, there are many factors outside of our control that may affect their market value, such as the level and the volatility of the Underlier, economic and other conditions generally, interest rates, dividend yields on the securities represented by the Underlier, exchange rate movements and volatility, our and the guarantor's financial condition and creditworthiness, time to maturity. The impact of any one factor may be offset or magnified by the effect of another factor. See "Risk Factors—General Risks Relating to the Notes—The notes are not designed to be short-term trading instruments and if you attempt to sell the notes prior to maturity, their market value, if any, will be affected by various factors that interrelate in complex ways, and their market value may be less than the principal amount" beginning on page PS-8 of product supplement EQUITY-1.

The U.S. Federal Income Tax Consequences of an Investment in the Notes Are Uncertain, and May Be Adverse to a Holder of the Notes

No statutory, judicial, or administrative authority directly addresses the characterization of the notes or securities similar to the notes for U.S. federal income tax purposes. As a result, significant aspects of the U.S. federal income tax consequences of an investment in the notes are not certain. Under the terms of the notes, you will have agreed with us to treat the notes as single financial contracts, as described under "U.S. Federal Income Tax Summary—General." If the Internal Revenue Service (the "IRS") were successful in asserting an alternative characterization for the notes, the timing and character of gain or loss with respect to the notes may differ. No ruling will be requested from the IRS with respect to the notes and no assurance can be given that the IRS will agree with the statements made in the section entitled "U.S. Federal Income Tax Summary." You are urged to consult with your own tax advisor regarding all aspects of the U.S. federal income tax consequences of investing in the notes.

THE UNDERLIER

All disclosures contained in this pricing supplement regarding the Underlier, including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by S&P Dow Jones Indices LLC ("SPDJI" or the "Underlier Sponsor"). The Underlier Sponsor, which licenses the copyright and all other rights to the Underlier, has no obligation to continue to publish, and may discontinue publication of, the Underlier. The consequences of the Underlier Sponsor discontinuing publication of the applicable Underlier are discussed in "Description of the Notes—Discontinuance of an Index" in the accompanying product supplement. None of us, the Guarantor, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance or publication of the Underlier or any successor index.

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

You should make your own investigation into the Underlier.

The S&P 500® Index

The Underlier includes a representative sample of 500 companies in leading industries of the U.S. economy. The Underlier is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of the Underlier is based on the relative value of the aggregate market value of the common stocks of 500 companies as of a particular time compared to the aggregate average market value of the common stocks of 500 similar companies during the base period of the years 1941 through 1943.

Effective March 10, 2017, company additions to the underlier must have an unadjusted company market capitalization of $6.1 billion or more (an increase from the previous requirement of an unadjusted company market capitalization of $5.3 billion or more).

The Underlier Sponsor calculates the Underlier by reference to the prices of the constituent stocks of the Underlier without taking account of the value of dividends paid on those stocks. As a result, the return on the notes will not reflect the return you would realize if you actually owned the Underlier constituent stocks and received the dividends paid on those stocks. Additional information is available on the following websites: us.spindices.com/indices/equity/sp-500 and spdji.com/. We are not incorporating by reference the websites or any material they include in this pricing supplement.

As of December 29, 2017, the companies included in the Underlier were divided into eleven Global Industry Classification Sectors. The Global Industry Classification Sectors include (with the approximate percentage currently included in such sectors indicated in parentheses): Information Technology (23.8%); Financials (14.8%); Health Care (13.8%); Consumer Discretionary (12.2%); Industrials (10.3%); Consumer Staples (8.2%); Energy (6.1%); Materials (3.0%); Utilities (2.9%); Real Estate (2.9%) and Telecommunication Services (2.1%). (Sector designations are determined by the Underlier Sponsor using criteria it has selected or developed. Index sponsors may use very different standards for determining sector designations. In addition, many companies operate in a number of sectors, but are listed in only one sector and the basis on which that sector is selected may also differ. As a result, sector comparisons between indices with different index sponsors may reflect differences in methodology as well as actual differences in the sector composition of the indices.) SPDJI and MSCI, Inc. have announced that the Global Industry Classification Sector structure is expected to be updated after the close of business on September 28, 2018. Among other things, the update is expected to broaden the current Telecommunications Services sector and rename it the Communication

Services sector. The renamed sector is expected to include the existing telecommunication companies, as well as companies selected from the Consumer Discretionary sector currently classified under the Media Industry group and the Internet & Direct Marketing Retail sub-industry, along with select companies currently classified in the Information Technology sector. Further, companies that operate online marketplaces for consumer products and services are expected to be included under the Internet & Direct Marketing sub-industry of the Consumer Discretionary sector, regardless of whether they hold inventory.

Computation of the Underlier

While the Underlier Sponsor currently employs the following methodology to calculate the Underlier, no assurance can be given that the Underlier Sponsor will not modify or change this methodology in a manner that may affect the Cash Settlement Amount.

Historically, the market value of any component stock of the Underlier was calculated as the product of the market price per share and the number of then outstanding shares of such component stock. In March 2005, the Underlier Sponsor began shifting the Underlier halfway from a market capitalization weighted formula to a float-adjusted formula, before moving the Underlier to full float adjustment on September 16, 2005. The Underlier Sponsor's criteria for selecting stocks for the Underlier did not change with the shift to float adjustment. However, the adjustment affects each company's weight in the Underlier.

Under float adjustment, the share counts used in calculating the Underlier reflect only those shares that are available to investors, not all of a company's outstanding shares. Float adjustment excludes shares that are closely held by control groups, other publicly traded companies or government agencies.

In September 2012, all shareholdings representing more than 5% of a stock's outstanding shares, other than holdings by "block owners," were removed from the float for purposes of calculating the Underlier. Generally, these "control holders" will include officers and directors, private equity, venture capital and special equity firms, other publicly traded companies that hold shares for control, strategic partners, holders of restricted shares, ESOPs, employee and family trusts, foundations associated with the company, holders of unlisted share classes of stock, government entities at all levels (other than government retirement/pension funds) and any individual person who controls a 5% or greater stake in a company as reported in regulatory filings. However, holdings by block owners, such as depositary banks, pension funds, mutual funds and ETF providers, 401(k) plans of the company, government retirement/pension funds, investment funds of insurance companies, asset managers and investment funds, independent foundations and savings and investment plans, will ordinarily be considered part of the float.

Treasury stock, stock options, restricted shares, equity participation units, warrants, preferred stock, convertible stock, and rights are not part of the float. Shares held in a trust to allow investors in countries outside the country of domicile, such as depositary shares and Canadian exchangeable shares are normally part of the float unless those shares form a control block.

For each stock, an investable weight factor ("IWF") is calculated by dividing the available float shares by the total shares outstanding. Available float shares are defined as the total shares outstanding less shares held by control holders. This calculation is subject to a 5% minimum threshold for control blocks. For example, if a company's officers and directors hold 3% of the company's shares, and no other control group holds 5% of the company's shares, the Underlier Sponsor would assign that company an IWF of 1.00, as no control group meets the 5% threshold. However, if a company's officers and directors hold 3% of the company's shares and another control group holds 20% of the company's shares, the Underlier Sponsor would assign an IWF of 0.77, reflecting the fact that 23% of the company's outstanding shares are considered to be held for control. As of July 31, 2017, companies with multiple share class lines are no longer eligible for inclusion in the Underlier. Constituents of the Underlier prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the Underlier. If a constituent company of the Underlier reorganizes into a multiple share class line structure, that company will remain in the Underlier at the discretion of the S&P Index Committee in order to minimize turnover.

The Underlier is calculated using a base-weighted aggregate methodology. The level of the Underlier reflects the total market value of all component stocks relative to the base period of the years 1941 through 1943. An indexed number is used to represent the results of this calculation in order to make the level easier to work with and track over time. The actual total market value of the component stocks during the base period of the years 1941 through 1943 has been set to an indexed level of 10. This is often indicated by the notation 1941- 43 = 10. In practice, the daily calculation of the Underlier is computed by dividing the total market value of the component stocks by the "index divisor." By itself, the index divisor is an arbitrary number. However, in the context of the calculation of the Underlier, it serves as a link to the original base period level of the Underlier. The index divisor keeps the Underlier comparable over time and is the manipulation point for all adjustments to the Underlier, which is index maintenance.

Index Maintenance

Index maintenance includes monitoring and completing the adjustments for company additions and deletions, share changes, stock splits, stock dividends, and stock price adjustments due to company restructuring or spinoffs. Some corporate actions, such as stock splits and stock dividends, require changes in the common shares outstanding and the stock prices of the companies in the Underlier, and do not require index divisor adjustments.

To prevent the level of the Underlier from changing due to corporate actions, corporate actions which affect the total market value of the Underlier require an index divisor adjustment. By adjusting the index divisor for the change in market value, the level of the Underlier remains constant and does not reflect the corporate actions of individual companies in the Underlier. Index divisor adjustments are made after the close of trading and after the calculation of the Underlier closing level.

Changes in a company's shares outstanding and IWF due to its acquisition of another public company are made as soon as reasonably possible. At the Underlier Sponsor's discretion, *de minimis* merger and acquisition share changes are accumulated and implemented with the quarterly share rebalancing.

All other changes of less than 5% are accumulated and made quarterly on the third Friday of March, June, September, and December.

Changes in a company's total shares outstanding of 5% or more due to public offerings are made as soon as reasonably possible. Other changes of 5% or more (for example, due to tender offers, Dutch auctions, voluntary exchange offers, company stock repurchases, private placements, acquisitions of private companies or non-index companies that do not trade on a major exchange, redemptions, exercise of options, warrants, conversion of preferred stock, notes, debt, equity participations, at-the-market stock offerings or other recapitalizations) are made weekly, and are generally announced on Fridays for implementation after the close of trading the following Friday (one week later). If a 5% or more share change causes a company's IWF to change by five percentage points or more, the IWF is updated at the same time as the share change. IWF changes resulting from partial tender offers are considered on a case-by-case basis.

Changes in IWFs of more than five percentage points caused by corporate actions (such as merger and acquisition activity, restructurings, or spinoffs) will be made as soon as reasonably possible. Other changes in IWFs will be made annually when IWFs are reviewed.

Historical Closing Levels of the Underlier

The closing level of the Underlier has fluctuated in the past and may, in the future, experience significant fluctuations. Any historical upward or downward trend in the closing level of the Underlier during the period shown below is not an indication that the Underlier is more or less likely to increase or decrease at any time during the life of your notes.

You should not take the historical levels of the Underlier as an indication of its future performance. We cannot give you any assurance that the future performance of the Underlier or the Underlier Stocks will result in your receiving an amount greater than the outstanding face amount of your notes on the stated maturity date.

Neither we nor any of our affiliates make any representation to you as to the performance of the Underlier. Before investing in the offered notes, you should consult publicly available information to determine the levels of the Underlier between the date of this pricing supplement and the date of your purchase of the offered notes. The actual performance of the Underlier over the life of the offered notes, as well as the Cash Settlement Amount, may bear little relation to the historical closing levels shown below.

The graph below shows the daily historical closing levels of the Underlier from January 2, 2008 through January 2, 2018. We obtained the closing levels in the graph below from Bloomberg Financial Services, without independent verification.

Historical Performance of the S&P 500® Index

SUPPLEMENTAL PLAN OF DISTRIBUTION—CONFLICTS OF INTEREST

BofA Finance has agreed to sell to MLPF&S, and MLPF&S has agreed to purchase from BofA Finance, the aggregate face amount of the offered notes specified on the front cover of this pricing supplement. MLPF&S will offer the notes to the public at the price to public set forth on the cover page of this pricing supplement, and to certain unaffiliated securities dealers at such prices less a concession not in excess of 1.07% of the face amount. The price to public for notes purchased by certain fee-based advisory accounts will be 98.93% of the face amount, which reflects a foregone underwriting discount with respect to such notes (i.e., the underwriting discount specified on the cover of this pricing supplement with respect to such notes is 0.00%).

We expect to deliver the notes against payment therefor in New York, New York on January 9, 2018, which is the fifth scheduled business day following the trade date and the pricing of the notes. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes on any date prior to two business days before delivery will be required, by virtue of the fact that the notes are initially expected to settle in five business days (T + 5), to specify alternative settlement arrangements to prevent a failed settlement.

MLPF&S, 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. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

MLPF&S 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. The selling agent 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.

As agreed by MLPF&S and the distribution participants, for approximately a three-month period after the trade date, MLPF&S expects to offer to buy the notes in the secondary market at a price that will exceed the estimated value of the notes at that time; the amount of this excess will decline on a straight line basis over that period. Thereafter, if MLPF&S buys or sells your notes, it will do so at prices that reflect the estimated value determined by reference to its pricing models at that time. Any price at any time after the trade date will be based on then-prevailing market conditions and other considerations, including the performance of the Underlier and the remaining term of the notes. However, none of us, the Guarantor, MLPF&S or any other party 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 MLPF&S 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.

No Prospectus (as defined in Directive 2003/71/EC (as amended, the “Prospectus Directive”)) will be prepared in connection with these notes. Accordingly, these notes may not be offered to the public in any member state of the European Economic Area (the “EEA”), and any purchaser of these notes who subsequently sells any of these notes in any EEA member state must do so only in accordance with the requirements of the Prospectus Directive, as implemented in that member state.

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. For these purposes, 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 the notes, and a “retail investor” means a person who is one (or more) of: (a) a retail client, as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (b) a customer, within the meaning of Insurance Distribution Directive 2016/97/EU, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (c) not a qualified investor as defined in the Prospectus Directive. 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 has been prepared, and therefore, offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

STRUCTURING THE NOTES

The notes are our debt securities, the return on which is linked to the performance of the Underlier. The related guarantees are BAC's obligations. 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, resulted in the initial estimated value of the notes on the trade 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 MLPF&S or one of our other affiliates. The terms of these hedging arrangements are determined based upon terms provided by MLP&S and its affiliates, and take into account a number of factors, including our and BAC's creditworthiness, interest rate movements, the volatility of the Underlier, 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.

MLPF&S 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-13 above and "Supplemental Use of Proceeds" on page PS-16 of product supplement EQUITY-1.

VALIDITY OF THE NOTES

In the opinion of McGuireWoods LLP, as counsel to BofA Finance and BAC, when the trustee has made an appropriate entry on Schedule 1 to the Master Registered Global Note dated November 4, 2016 that represents the notes (the "Master Note") identifying the notes offered hereby as supplemental obligations thereunder in accordance with the instructions of BofA Finance, and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the related prospectus, prospectus supplement and product supplement, all in accordance with the provisions of the indenture governing the notes and the related guarantee, such notes will be legal, valid and binding obligations of BofA Finance, and the related guarantee will be the legal, valid and binding obligations of BAC, subject, in each case, to the effects of applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors' rights generally, and to general principles of equity. This opinion is given as of the date of this pricing supplement and is limited to the laws of the State of New York and the Delaware Limited Liability Company Act and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing) as in effect on the date hereof. In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes and due authentication of the Master Note, the validity, binding nature and enforceability of the indenture governing the notes and the related guarantee with respect to the trustee, the legal capacity of individuals, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated August 23, 2016, which has been filed as an exhibit to the Registration Statement of BofA Finance and

BAC relating to the notes and the related guarantees initially filed with the Securities and Exchange Commission on August 23, 2016.

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 discussions under "U.S. Federal Income Tax Considerations" in the accompanying prospectus and under "U.S. Federal Income Tax Considerations" in the accompanying prospectus supplement 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 notes are issued by us, they will be treated as if they were issued by Bank of America Corporation for U.S. federal income tax purposes. Accordingly throughout this tax discussion, references to "we," "our" or "us" are generally to Bank of America Corporation 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.

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

Although there is no statutory, judicial, or administrative authority directly addressing the characterization of the notes, in the opinion of our counsel, Morrison & Foerster LLP, and based on certain factual representations received from us, the notes should be treated as single financial contracts with respect to the Underlier and under the terms of the notes, we and every investor in the notes agree, in the absence of an administrative determination or judicial ruling to the contrary, to treat the notes in accordance with such characterization. This discussion assumes that the notes constitute single financial contracts with respect to the Underlier for U.S. federal income tax purposes. If the notes did not constitute single financial contracts, the tax consequences described below would be materially different.

This characterization of the notes is not binding on the IRS or the courts. No statutory, judicial, or administrative authority directly addresses the characterization of the notes 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 notes 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 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 notes, 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 notes.

We will not attempt to ascertain whether the issuer of any component stocks included in the Underlier 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 one or more stocks included in the Underlier were so treated, certain adverse U.S. federal income tax consequences could possibly apply to a holder of the notes. You should refer to information filed with the SEC by the issuers of the component stocks included in the Underlier and consult your tax advisor regarding the possible consequences to you, if any, if any issuer of the component stocks included in the Underlier is or becomes a PFIC or is or becomes a United States real property holding corporation.

U.S. Holders

Upon receipt of a cash payment at maturity or upon a sale, exchange, or redemption of the notes prior to maturity, a U.S. Holder generally will recognize capital gain or loss equal to the difference between the amount realized and the U.S. Holder's tax basis in the notes. A U.S. Holder's tax basis in the notes will equal the amount paid by that holder to acquire them. This capital gain or loss generally will be long-term capital gain or loss if the U.S. Holder held the notes for more than one year. 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 notes, prospective investors are urged to consult their tax advisors regarding all possible alternative tax treatments of an investment in the notes. In particular, the IRS could seek to subject the notes to the Treasury regulations governing contingent payment debt instruments. If the IRS were successful in that regard, the timing and character of income on the notes would be affected significantly. Among other things, a U.S. Holder would be required to accrue original issue discount every year at a "comparable yield" determined at the time of issuance. In addition, any gain realized by a U.S. Holder at maturity or upon a sale, exchange, or redemption of the notes generally would be treated as ordinary income, and any loss realized at maturity would be treated as ordinary loss to the extent of the U.S. Holder's prior accruals of original issue discount, and as capital loss thereafter.

The IRS released Notice 2008-2 (the "Notice"), which sought comments from the public on the taxation of financial instruments currently taxed as "prepaid forward contracts." This Notice addresses instruments such as the notes. According to the Notice, the IRS and Treasury are considering whether a holder of an instrument such as the notes 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 notes, 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 notes.

Because of the absence of authority regarding the appropriate tax characterization of the notes, it is also possible that the IRS could seek to characterize the notes 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 notes should be treated as ordinary gain or loss.

Because the Underlier is an index that periodically rebalances, it is possible that the notes could be treated as a series of single financial contracts, each of which matures on the next rebalancing date. If the notes were properly characterized in such a manner, a U.S. Holder would be treated as disposing of the notes on each rebalancing date in return for new notes that mature on the next rebalancing date, and a U.S. Holder would accordingly likely recognize capital gain or loss on each rebalancing date equal to the difference between the holder's tax basis in the notes (which would be adjusted to take into account any prior recognition of gain or loss) and the fair market value of the notes on such date.

Non-U.S. Holders

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 notes 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 notes 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 settlement at maturity, sale, exchange, or redemption and certain other conditions are satisfied.

If a Non-U.S. Holder of the notes is engaged in the conduct of a trade or business within the U.S. and if gain realized on the settlement at maturity, or upon sale, exchange, or redemption of the notes, 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 generally will be subject to U.S. federal income tax on such 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 notes. 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 U.S. Treasury Department 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, Internal Revenue Service 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, 2019. 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 Underlier 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 Underlier 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.

As discussed above, alternative characterizations of the notes 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 notes to become subject to withholding tax, tax will be withheld at the applicable statutory rate. As discussed above, the IRS has indicated in the Notice that it is considering whether income in respect of instruments such as the notes should be subject to withholding tax. Prospective Non-U.S. Holders of the notes should consult their own tax advisors in this regard.

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 note 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 note.

Backup Withholding and Information Reporting

Please see the discussion under "U.S. Federal Income Tax Considerations — Taxation of Debt Securities — 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.

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Pricing Supplement

We have not authorized anyone to provide any information or to make any representations other than those contained or incorporated by reference in this pricing supplement, the accompanying product supplement, the accompanying prospectus supplement or the accompanying prospectus. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. These documents are an offer to sell only the notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in each such document is current only as of its respective date.

$6,101,000

BofA Finance LLC

Leveraged Buffered S&P 500® Index-Linked Notes due February 7, 2019

Fully and Unconditionally Guaranteed by Bank of America Corporation

Prospectus dated November 4, 2016		**BofA Merrill Lynch**

nbsp; investing activities

	(13,558,766)
	(3,145)
	-
	(13,561,911)

Net cash generated from

financing activities

	14,126,763
	(30,308)
	-
	14,096,455

5. INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	Intangible assets				
	Goodwill	Mining rights	Computer software and others	Total	Property, plant and equipment
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
Net book amount as of January 1, 2009	2,362,735	511,776	92,368	2,966,879	86,014,123
Additions *(Note 9)*	-	80,507	15,088	95,595	4,440,989
Disposals	-	-	-	-	(23,825)

Amortization and depreciation	-	(20,831)	(9,552)	(30,383)	(2,902,204)
Exchange differences	-	10,993	-	10,993	-
Net book amount as of June 30, 2009	2,362,735	582,445	97,904	3,043,084	87,529,083
Net book amount as of January 1, 2008	2,330,945	308,071	49,218	2,688,234	69,285,278
Additions *(Note 9)*	-	4,346	6,463	10,809	9,866,562
Disposals	-	-	-	-	(50,307)
Amortization and depreciation	-	(10,246)	(6,816)	(17,062)	(2,539,756)
Net book amount as of June 30, 2008	2,330,945	302,171	48,865	2,681,981	76,561,777

As of June 30, 2009, certain property, plant and equipment were pledged as securities for the Group's borrowings (Note 7(e)).

6. ACCOUNTS RECEIVABLE

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Trade receivables	1,964,715	1,734,896
Less: provision for doubtful debts	(414,064)	(421,857)
	1,550,651	1,313,039
Notes receivable	740,923	722,285
	2,291,574	2,035,324

Sales to third party customers are normally on advance of payment or documents against payment. Sales to large and long-established customers, credit period of up to one year may be granted. Sales to Chinalco and its related entities are receivable on demand.

As of June 30, 2009, the ageing analysis of trade receivables is as follows:

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Within 1 year	1,420,949	1,242,516
Between 1 and 2 years	89,078	33,173
Between 2 and 3 years	14,577	17,834
Over 3 years	440,111	441,373
	1,964,715	1,734,896

Notes receivable are bank acceptance drafts within maturity period of six months (December 31, 2008: within six months).

As of June 30, 2009, trade receivables totaling RMB10 million (December 31, 2008: nil) were pledged against the Group's borrowings (Note 7(e)).

As of June 30, 2009, notes receivable totaling RMB13 million (December 31, 2008: RMB33 million) were pledged to certain banks for issuance of certain notes payable (Note 8).

7. BORROWINGS

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Long-term borrowings		
Long-term bank and other loans *(Note (a))*		
-Secured *(Note (e))*	631,249	665,819
-Guaranteed	4,911,192	5,720,408
-Unsecured	22,241,959	20,732,972

	27,784,400	27,119,199
Medium-term notes and long-term bonds, unsecured *(Note (b))*	11,889,158	11,963,083
Total long-term borrowings	39,673,558	39,082,282
Current portion of long-term borrowings	(1,453,086)	(2,949,730)
Non-current portion of long term-loans	38,220,472	36,132,552
Short-term borrowings		
Short-term bank loans *(Note (c))*		
-Secured *(Note (e))*	672,000	260,000
-Guaranteed	330,000	1,591,000
-Unsecured	17,772,793	12,337,202
	18,774,793	14,188,202
Short-term bonds, unsecured *(Note (d))*	3,141,413	5,152,283
	21,916,206	19,340,485
Current portion of long-term borrowings	1,453,086	2,949,730
Total short-term borowings and current portion of long-term borrowings	23,369,292	22,290,215

Notes:

(a) Long-term bank and other loans

(i) Repayment of long-term bank and other loans are set out below:

	Bank loans		Other loans	
	June 30, 2009	December 31, 2008	June 30, 2009	December 31, 2008
	RMB'000	RMB'000	RMB'000	RMB'000
Within 1 year	1,424,434	2,908,374	28,652	41,356
Between 1 and 2 years	5,907,403	3,393,820	18,102	18,279
Between 2 and 5 years	12,965,815	13,204,281	54,305	54,837
Over 5 years	7,290,822	7,399,102	94,867	99,150
	27,588,474	26,905,577	195,926	213,622

Other loans were provided by Ministry of Finance of local governments to a branch and a subsidiary of the Company.

(ii) Details of guaranteed long-term bank and other loans are set out below:

Guarantors

	June 30, 2009	December 31, 2008
	RMB'000	RMB'000
Chinalco	2,528,237	2,902,228
Shanxi Zhangze Electric Power Co., Ltd. *(Note (1))*	780,000	780,000
Luoyang Economic Investment Co., Ltd. ("Luoyang Economic") *(Note (1))*	101,111	115,738
Lanzhou Aluminum Factory *(Note (2))*	93,554	103,922
Yichuan Power Industrial Group Company ("Yichuan Power") *(Note (1))*	70,115	76,380
Jiaozuo Wanfang Group Co., Ltd. *(Note (1))* and Henan Tire Group Co., Ltd. *(Note (3))*	66,800	66,800

Luoyang Longquan Aluminum Products Co., Ltd. *(Note (1))*	57,000	57,000
China Nonferrous *(Note (1))*	44,375	48,340
Baotou Aluminum (Group) Co., Ltd. ("Baotou Group") *(Note (2))*	-	250,000
Henan Tire Group Co., Ltd.	-	150,000
The Company *(Note (4))*	1,170,000	1,170,000
	4,911,192	5,720,408

The English names represent the best effort by the management of the Group in translating their Chinese names as they do not have any official English names.

Notes:

(1) Guarantors are minority shareholders of certain subsidiaries of the Company.

(2) Guarantors are subsidiaries of Chinalco and shareholders of the Company.

(3) Guarantors are joint guarantors.

(4) The Company has provided guarantees to its subsidiaries for bank loans.

(iii) The effective annual interest rates of long-term bank loans for the six months ended June 30, 2009 and 2008 ranged from 1.53% to 8.51% and 2.30% to 8.51%, respectively.

(b) Medium-term notes and long-term bonds

In June 2007, the Company issued long-term bonds with a total face value of RMB2 billion at par (face value of RMB100.00 per unit) with ten-year terms for capital expenditure purposes. The fixed annual coupon and effective interest rates of these bonds are 4.50% and 4.64%, respectively.

In June 2008, the Company issued medium-term notes with a total face value of RMB5 billion at par (face value of RMB100.00 per unit) with three-year terms for operating cash flows and bank loans re-financing.

The fixed annual coupon and effective interest rates of these notes are 5.30% and 5.62%, respectively.

In October 2008, the Company issued medium-term notes with a total face value of RMB5 billion at par (face value of RMB100.00 per unit) with five-year terms for operating cash flows and bank loans re-financing. The fixed annual coupon and effective interest rates of these notes are 4.58% and 4.92%, respectively.

(c) Short-term bank loans

(i) Details of guaranteed short-term bank loans are set out below:

	June 30, 2009	December 31, 2008
Guarantors	RMB'000	RMB'000
Chinalco	230,000	633,000
Baotou Group	100,000	818,000
Yichuan Power	-	40,000
China Nonferrous	-	50,000
Luoyang Economic	-	50,000
	330,000	1,591,000

(ii) The effective annual interest rates of short-term bank loans for the six months ended June 30, 2009 and 2008 ranged from 1.70% to 7.47% and 4.49% to 7.47%, respectively.

(d) Short-term bonds

In February 2008, the Company issued short-term bonds with a total face value of RMB2 billion at par (face value of RMB100.00 per unit) with one-year term for working capital purposes. The fixed annual coupon and effective interest rates of these bonds were 4.99% and 5.40%, respectively. These short-term bonds have matured and were fully redeemed in February 2009.

In July 2008, the Company issued short-term bonds with a total face value of RMB3 billion at par (face value of RMB100.00 per unit) with one-year term for working capital purposes. The fixed annual coupon and effective interest rates of these bonds were 4.83% and 5.25%, respectively. These short-term bonds have matured and were fully redeemed in July 2009.

(e) Securities for long-term and short-term borrowings

The carrying value of assets secured for long-term bank and other loans and short-term loans are set out below:

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Trade receivables	10,443	-
Property, plant and equipment	1,397,855	900,230
Land use rights	237,847	52,262
Inventories	129,123	44,148
	1,775,268	996,640

As of June 30, 2009, cash amounted to RMB21 million (December 31, 2008: nil) was pledged for certain bank loans.

8. ACCOUNTS PAYABLE

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Trade payables	3,294,809	4,343,930
Notes payable *(Note 6)*	2,042,288	418,010
	5,337,097	4,761,940

As of June 30, 2009, the ageing analysis of trade payables is as follows:

June 30,

	December 31, 2009 RMB'000	December 31, 2008 RMB'000
Within 1 year	3,107,920	4,213,654
Between 1 and 2 years	113,642	70,967
Between 2 and 3 years	29,131	17,474
Over 3 years	44,116	41,835
	3,294,809	4,343,930

Notes payable are bank acceptance drafts within maturity period of six months (December 31, 2008: within six months).

9. REVENUE AND SEGMENT INFORMATION

Revenue

Revenue recognized during the period is as follows:

	For the six months ended June 30 2009 RMB'000	For the six months ended June 30 2008 RMB'000
Sales of goods (net of value-added tax)	27,176,378	38,215,499
Other revenue *(Note)*	808,306	1,447,129
	27,984,684	39,662,628

Note: Other revenue primarily includes revenue from sales of scrap and other materials and coal, supply of electricity, gas, heat and water and provision of transportation and packaging services, machinery processing and other services.

Segment information

The chief operating decision-maker of the Company has been identified as the Company's Executive Committee. The Executive Committee is responsible for the review of the internal reports in order to allocate resources to the segments and assess their performance. Management has determined the operating segments on the basis of these reports. The Executive Committee considers the business from product perspective. From a product perspective, the Executive Committee assesses the performance of alumina, primary aluminum and aluminum fabrication.

The Executive Committee assesses the performance of operating segments based on profit before income tax in related periods excluding financial income and costs, shares of profits of jointly controlled entities, shares of profits of associates and operating results of those centrally managed and resource allocation functions in headquarters. Unless otherwise stated below, the assessment manner used by the Executive Committee is consistent with that applied by this unaudited condensed consolidated interim financial information.

The corporate and other services cover other operating activities of the Group, including research and development related to the aluminum business.

Segment assets mainly exclude interests in jointly controlled entities, interests in associates, available-for-sale financial assets, prepaid current income tax, deferred income tax assets and resource allocation functions in headquarters. Segment liabilities mainly exclude the borrowings, current income tax liabilities and deferred income tax liabilities.

All sales among the operating segments were conducted at terms mutually agreed among group companies, and have been eliminated at consolidation level.

For the six months ended June 30, 2009

	Alumina segment RMB'000	Primary aluminum segment RMB'000	Aluminum fabrication segment RMB'000	Corporate and other operating segments RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Total revenue	9,658,484	19,946,561	3,647,205	1,344,079	(6,611,645)	27,984,684
Inter-segment revenue	(5,475,188)	(1,136,457)	-	-	6,611,645	-
Revenue from external **customers**	4,183,296	18,810,104	3,647,205	1,344,079	-	27,984,684

Segment loss	(2,037,958)	(713,852)	(411,848)	(288,444)	108,470	(3,343,632)
Finance income						63,178
Finance cost, net						(1,095,161)
Shares of losses of jointly controlled entities						(100,340)
Share of profits of associates						29,113
Loss before income tax						(4,446,842)
Income tax						672,134
Loss for the period						(3,774,708)
Other items						
Amortization of lease prepayment	7,895	10,515	3,463	1,366	-	23,239
Depreciation and amortization	1,389,606	1,396,191	197,952	85,085	-	3,068,834
(Gain)/loss on disposal of property, plant and equipment	(3,988)	6,268	-	-	-	2,280
(Reversal of)/provision for doubtful debts on receivables	(3,718)	(19)	511	-	-	(3,226)

Capital expenditures **during the period**

Intangible assets	81,515	2,580	41	11,459	-	95,595
Property, plant and equipment	1,954,236	1,500,885	1,007,228	14,491	-	4,476,840

For the six months ended June 30, 2008

	Alumina segment RMB'000	Primary aluminum segment RMB'000	Aluminum fabrication segment RMB'000	Corporate and other operating segments RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Total revenue	16,443,060	24,390,400	6,482,026	1,278,638	(8,931,496)	39,662,628
Inter-segment revenue	(7,623,631)	(1,298,588)	(9,277)	-	8,931,496	-
Revenue from external **customers**	8,819,429	23,091,812	6,472,749	1,278,638	-	39,662,628
Segment profit/(loss)	2,229,908	1,997,086	(18,036)	(240,038)	(111,488)	3,857,432
Finance income						94,272
Finance cost, net						(815,756)
Shares of profits of jointly controlled entities						3,405
Share of profits of associates						108,724
Profit before income tax						3,248,077
Income tax						(640,911)
Profit for the period						2,607,166

Other items						
Amortization of lease prepayment	12,613	8,167	2,447			23,227
Depreciation and amortization	1,117,790	1,146,765	134,221	130,267	-	2,529,043
Loss on disposal of property, plant and equipment	28,077	8,779	2,253	-	-	39,109
(Reversal of)/provision for inventory obsolescence	(2,003)	346	(13,393)	1,657	-	(13,393)
Provision for/(reversal of) doubtful debts on receivables	1,020	(127)	947	-	-	1,840
Capital expenditures **during the period**						
Intangible assets	5,742		60	5,007	-	10,809
Property, plant and equipment	4,343,163	4,761,793	678,373	83,233	-	9,866,562

As of June 30, 2009

	Alumina segment RMB'000	Primary aluminum segment RMB'000	Aluminum fabrication segment RMB'000	Corporate and other operating segments RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Segment assets	52,542,996	56,674,033	13,304,982	13,269,744	(4,647,321)	131,144,434
Interests in jointly controlled entities						618,511
						146,409

Interests in associates						
Deferred income tax assets						1,494,809
Current income tax assets						763,220
Total assets						134,167,383
Segment liabilities	6,671,445	7,723,846	2,066,619	4,240,603	(4,755,791)	15,946,722
Deferred income tax liabilities						74,165
Current income tax liabilities						54,851
Borrowings						61,619,764
Total liabilities						77,695,502

As of December 31, 2008

	Alumina segment RMB'000	Primary aluminum segment RMB'000	Aluminum fabrication segment RMB'000	Corporate and other operating segments RMB'000	Inter-segment elimination RMB'000	Total RMB'000
Segment assets	53,347,106	62,836,660	12,142,579	11,709,950	(6,762,607)	133,273,688
Interests in jointly controlled entities						701,850
Interests in associates						104,809
Deferred income tax assets						698,504
Current income tax assets						748,668

Total assets						135,527,519
Segment liabilities	7,064,319	11,986,710	1,692,571	2,154,009	(6,762,607)	16,135,002
Deferred income tax liabilities						53,768
Current income tax liabilities						24,161
Borrowings						59,117,766
Total liabilities						75,330,697

The Company is domiciled in the PRC. Geographical information on operating segments is as follows:

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Segment revenue from external customers		
-The PRC	26,712,156	37,930,438
-Other countries	1,272,528	1,732,190
	27,984,684	39,662,628

	June 30,	December 31,
	2009	2008
	RMB'000	RMB'000
Non-current assets (excluding financial assets, interests in jointly controlled entities, interests in associates and deferred income tax assets)		
-The PRC	93,106,345	91,874,934
-Other countries	495,937	428,380

	93,602,282	92,303,314

For the six months ended June 30, 2009, revenues of approximately RMB6,470 million (2008: RMB11,097 million) are derived from entities directly or indirectly owned or controlled by the PRC government. These revenues are mainly attributable to the alumina, primary aluminum and aluminum fabrication segments. The proportion of segment revenue from other individual customers is not more than 10%.

10. SELLING AND DISTRIBUTION EXPENSES

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Transportation and loading expenses	364,397	485,971
Packaging expenses	50,235	93,636
Port expenses	36,362	33,526
Salaries and welfare expenses	18,586	17,077
Sales commissions and other handling fee	10,550	9,321
Storage fee	11,977	9,176
Marketing and advertising expenses	4,716	5,395
Others	57,540	65,709
	554,363	719,811

11. GENERAL AND ADMINISTRATIVE EXPENSES

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Salaries and welfare expenses	319,599	332,779

Taxes other than income tax expense (Note)	237,420	314,619
Depreciation -non-production property, plant and equipment	115,953	122,470
Amortization of prepaid land use rights and leasehold land	23,239	23,227
Traveling and entertainment	49,826	74,920
Utilities and office supplies	36,727	39,586
Pollutants discharge fees	13,842	12,539
Repairs and maintenance	16,257	32,214
Insurance	40,941	29,421
Operating lease rental expenses	94,646	69,866
Legal and professional fees	21,952	19,576
Loss on disposal of property, plant and equipment	2,280	39,109
Others	193,628	203,329
	1,166,310	1,313,655

Note: Taxes other than income tax expense mainly comprise land use tax, property tax and stamp duty.

12. OTHER INCOME, NET

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Other income		
Government grants	93,917	16,650
Other gains, net		
Realized gains on future and option contracts, net	268,193	57,449
Unrealized gains on future and option contracts, net	79,706	13,843
Others	1,843	244
	443,659	88,186

13. OPERATING (LOSS)/PROFIT

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Loss on disposal of property, plant and equipment	2,280	39,109
Operating lease rentals in respect of land and buildings	229,282	349,657
Reversal of inventory obsolescence	-	(13,393)
(Reversal of)/provision for doubtful debts on receivables	(3,226)	1,840

14. FINANCE COSTS, NET

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Interest expense	1,122,595	854,845
Exchange gain, net	(27,434)	(39,089)
	1,095,161	815,756

15. INCOME TAX

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Current income tax	(104,280)	(675,636)

Deferred income tax	776,414	34,725
	672,134	(640,911)

The current income tax of the Group has been provided on the estimated assessable profit and the appropriate tax rates for the period. Certain branches and subsidiaries of the Company located in special regions of the PRC were granted tax concessions including paying preferential tax rate of 15% for a period of 10 years, exempting them from income tax for the first 5 years from its first production date, etc. In addition, the Group also enjoys preferential policy on tax credit approved in prior years in respect of domestically manufactured production equipment purchased.

Upon the implementation of the new Corporate Income Tax Law from January 1, 2008, the applicable corporate income tax rate of the Group was adjusted to 25%. However, for those branches and subsidiaries of the Company which were applying 15% income tax rate, the income tax rate will gradually increase to 25% over 5 years while those entities located in western region continue to enjoy income tax rate of 15% without any upward adjustment before 2011 when such income tax rate will change to 25%.

Deferred income tax is calculated in full on temporary differences under the liability method using tax rates substantially enacted at the balance sheet date.

16. (LOSS)/EARNINGS PER SHARE

Basic

Basic (loss)/earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of shares in issue during the period.

	For the six months ended June 30	
	2009	2008
(Loss)/profit attributable to equity holders of the Company (RMB)	(3,521,758,985)	2,393,901,525
Weighted average number of ordinary shares in issue	13,524,487,892	13,524,487,892
Basic (loss)/earnings per share (RMB)	(0.260)	0.177

Diluted

Basic (loss)/earnings per share for the six months ended June 30, 2009 is the same as the diluted (loss)/earnings per share as there is no dilutive potential shares.

17. DIVIDENDS

The 2007 final dividend distribution plan of the Company was approved in the shareholders' meeting on May 9, 2008. The 2007 final dividend, excluding those interim dividends declared and paid during the period, of RMB0.053 per ordinary share, totaling approximately RMB717 million was declared and was fully paid before June 30, 2008.

The 2008 interim dividend distribution plan of the Company was approved in extraordinary shareholders' meeting on October 28, 2008. The 2008 interim dividend of RMB0.052 per ordinary share, totaling approximately RMB703 million was declared and was fully paid before December 31, 2008.

The Board did not recommend the payment of a interim dividend for the six months ended June 30, 2009.

18. CONTINGENT LIABILITIES

Fushun Aluminum Co., Ltd. ("Fushun Aluminum"), a subsidiary of the Company, was named in the claims by various banks for its joint liabilities for the repayments of loans due from a third party. As of June 30, 2009, litigation proceedings for the aforesaid litigation have been completed. According to the final judgment obtained, Fushun Aluminum is not liable for any of the aforesaid litigation.

19. COMMITMENTS

(a) Capital commitments of property, plant and equipment

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Contracted but not provided for	8,064,847	10,278,172
Authorized but not contracted for	28,234,329	30,131,209

	36,299,176	40,409,381

(b) Commitments under operating leases

Pursuant to non-cancellable operating lease agreements entered, the future aggregate minimum lease payments are summarized as follows:

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Not later than one year	776,844	905,493
Later than one year and not later than five years	3,107,376	3,621,972
Later than five years	24,268,335	30,877,194
	28,152,555	35,404,659

(c) Commitments for capital contribution

(i) On April 17, 2006, the Company entered into an investment agreement with Guizhou Wujiang Hydropower Development Co., Ltd. to jointly establish Chalco Zunyi Alumina Co., Ltd. ("Zunyi Alumina") with registered capital of RMB1,400 million. Pursuant to the agreement, the Company is required to inject a total of RMB938 million for 67% equity interest in Zunyi Alumina. As of June 30, 2009, the Company has injected RMB563 million (December 31, 2008: RMB563 million) and is obliged to inject an additional RMB375 million (December 31, 2008: RMB375 million).

(ii) On January 16, 2009, the Company entered into an investment agreement with Guangxi Investment Group Co., Ltd. to inject a total of RMB103 million to Guangxi Huayin Aluminum Co., Ltd., of which the Company is required to inject RMB34 million. As of June 30, 2009, the Company has injected RMB17 million (December 31, 2008: nil) and is obliged to inject an additional RMB17 million (December 31, 2008: nil).

(iii) As of June 30, 2009, the Company is committed to inject additional capital of RMB20 million (December 31, 2008: RMB20 million) into a subsidiary, China Aluminum Taiyue Mining Co. Ltd..

20. SIGNIFICANT RELATED PARTY TRANSACTIONS

Given that the PRC government still owns a significant portion of the productive assets in the PRC despite the continuous reform of the governments structure, the majority of the Group's business activities are conducted with Chinalco and its subsidiaries, associates and jointly controlled entities, and other enterprises directly or indirectly owned or controlled by the PRC government ("other state-owned enterprises") in the ordinary course of business.

For the purpose of the related party transactions disclosure, the Group has established procedures to determine, to the extent possible, the identification of the ownership structure of its customers and suppliers as to whether they are state-owned enterprises. However, many state-owned enterprises have a multi-layered corporate structure and the ownership structures change over time as a result of transfers and privatization programs. Nevertheless, management believes that all material related party transactions have been adequately disclosed.

(a) Related party transactions excluding other state-owned enterprises

Save as disclosed elsewhere (except as otherwise stated) in this unaudited condensed consolidated interim financial information, significant related party transactions which were carried out in the normal course of the Group's business during the period were as follows:

		For the six months ended June 30	
		2009	2008
		RMB'000	RMB'000
Sales and services rendered:			
(Note)			
Sales of materials and finished			
goods, including:	(i)		
Chinalco and its subsidiaries		658,768	1,541,818
Jointly controlled entities		-	17,534
Associates		14,130	1,103,514
Other related parties		1,449,224	3,416,306

		2,122,122	6,079,172
Provision of utility services, including:	(ii)		
Chinalco and its subsidiaries		143,657	297,084
Associates		364	-
Other related parties		6,866	2,491
		150,887	299,575
Purchase of goods and services:			
Provision of engineering, construction and supervisory services, including:	(iii)		
Chinalco and its subsidiaries		1,796,851	3,508,698
Other related parties		11,810	19,774
		1,808,661	3,528,472
Purchases of key and auxiliary materials from, including:	(iv)		
Chinalco and its subsidiaries		335,057	1,018,920
Jointly controlled entities		-	61,556
Associates		4,183	123,718
Other related parties		708,772	2,245,532
		1,048,012	3,449,726
Provision of social services and logistics services by Chinalco and its subsidiaries	(v)	191,589	425,861

Provision of utilities services by, including:	(ii)		
Chinalco and its subsidiaries		87,986	192,217
Other related parties		34,194	33,723
		122,180	225,940
Rental expenses for land use rights and buildings charged by Chinalco and its subsidiaries	(vi)	373,065	414,172

Notes:

(i) Sales of materials and finished goods comprised sales of alumina, primary aluminum, aluminum fabricated products and scrap materials. Transactions entered are covered by general agreements on mutual provision of production supplies and ancillary services at pricing policy as set out in Note (viii) below.

(ii) Utility services, including electricity, gas, heat and water, are supplied at prices prescribed by the PRC government ("stated-prescribed price").

(iii) Engineering, project construction and supervisory services were provided for construction projects of the Company. The state-guidance price or prevailing market price (including tender price where by way of tender) is adopted for pricing purposes.

(iv) The pricing policy for purchases of key and auxiliary materials (including bauxite, limestone, carbon, cement, coal, etc.) at pricing policy as set out in Note (viii) below.

(v) Social services and logistics services provided by Chinalco and its subsidiaries cover public security, fire services, education and training, school and hospital services, cultural and physical education, newspaper and magazines, broadcasting and printing as well as property management, environmental and hygiene, greenery, nurseries and kindergartens, sanatoriums, canteens and offices, public transport and retirement management and other services. Provisions of these services are covered by the Comprehensive Social and Logistics Services Agreement. The pricing policy for these services are determined in accordance with pricing policy as set out in Note

(viii) below.

(vi) Pursuant to the Land Use Rights Lease Agreements entered into between the Group and Chinalco and its subsidiaries, operating leases for industrial or commercial land are charged at market rent rate. The Group also entered into building rental agreement with Chinalco and its subsidiaries and pays rent based on market rate for its lease of buildings owned by Chinalco.

(vii) Pursuant to Trademark License Agreement, the Company granted to Chinalco a non-exclusive right to use two trademarks for a period of ten years from July 1, 2001 to June 30, 2011 at zero cost. The Company will be responsible for the payment of a total annual fee of no more than RMB1,000 to maintain effective registration. According to the agreement terms, Chinalco may negotiate extension of effective period in using these trademarks.

(viii) Pricing policy for the above transactions is summarized as follows:

(1) Adoption of stated-prescribed price;

(2) If there is no state-prescribed price then adoption of state-guidance price;

(3) If there is neither state-prescribed price nor state-guidance price, then adoption of market price (being price charged to and from independent third parties); or

(4) If none of the above is available, then adoption of a contractual price (being reasonable costs incurred in providing the relevant services plus not more than 5% of such costs).

(b) Related party transactions with other state-owned enterprises

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Sales of goods (Note)	4,197,320	4,718,685
Purchases of raw materials	1,142,823	3,974,307
Purchases of electricity	5,784,601	7,299,954
Purchase of property, plant		

and equipment (including construction services and materials)	341,450	618,739
Drawdown of loans (including short-term and long-term)	17,882,589	17,715,278
Interest expense paid	1,557,996	1,160,881

(c) Period-end balances with related parties

Other than those disclosed elsewhere in the Condensed Consolidated Interim Financial Information, the outstanding balances with related entities at June 30, 2009 are as follows:

	June 30, 2009 RMB'000	December 31, 2008 RMB'000
Accounts receivable		
Chinalco and its subsidiaries	215,594	165,241
Other related parties	299,455	201,377
	515,049	366,618
Other current assets and other non-current assets		
Chinalco and its subsidiaries	79,093	48,499
Jointly controlled entities	17,618	42,309
Other related parties	7,978	26,580
	104,689	117,338
Accounts payable		
Chinalco and its subsidiaries	138,879	312,542
Associates	2,225	1,580
Other related parties	47,027	5,279

	188,131	319,401

Other payables and accrued expense and		
other non-current liabilities		
Chinalco and its subsidiaries	1,946,920	2,625,164
Jointly controlled entities	332	332
Other related parties	14,594	4,140
	1,961,846	2,629,636

All balances were in accordance with terms as set out in the respective agreements or as mutually agreed between the parties in concern.

As of June 30, 2009, included in long-term borrowings and short-term borrowings and current portion of long-term borrowings are borrowings payable to other state-owned enterprises of RMB26,008 million (December 31, 2008: RMB23,766 million) and RMB19,978 (December 31, 2008: RMB17,054 million) respectively.

(d) Key management personnel compensation

	For the six months ended June 30	
	2009	2008
	RMB'000	RMB'000
Basic salaries, housing allowances, other allowances and benefits in kind	1,451	1,691
Discretionary bonus	-	67
Pension	566	853
	2,017	2,611

Note:

Revenues are included in total revenue derived from entities directly or indirectly owned or controlled by the PRC government as disclosed in Note 9.

21. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to confirm with the current period's presentation.

MANAGEMENT'S DISCUSSION AND ANALYSIS ON FINANCIAL POSITIONAND RESULTS OF OPERATION

The following management's discussion and analysis should be read in conjunction with the financial information together with the accompanying notes included in the interim report and other sections elsewhere

BUSINESS SEGMENTS

The Group is engaged principally in alumina refining, primary aluminum smelting and aluminum fabricated products, we organize and manage our operations according to the following business segments:

Alumina segment, which consists of mining and purchasing bauxite and other raw materials, refining bauxite into alumina, and selling alumina both internally to the Group's aluminum plants and externally to customers outside the Group. This segment also includes the production and sales of chemical alumina (including alumina hydrate and alumina chemicals) and gallium.

Primary aluminum segment, which consists of purchasing alumina and other raw materials, supplemental materials and electricity power, smelting alumina to produce primary aluminum and sell them to the Group's internal aluminum fabrication plants and external customers. This segment also includes the production and sales of carbon products and aluminum alloy products.

Aluminum fabrication segment, which consists of purchasing primary aluminum, other raw materials, supplemental materials and electricity power, and further processing primary aluminum for the production and sales of seven main aluminum fabricated products, including casts, planks, screens, extrusions, forges, powder and die castings.

Other segments, which mainly include research and development activities relating to aluminum business of the headquarters and other operations of the Group.

Results of Operations

The Group's loss attributable to equity holders of the Company for the first half of 2009 was RMB3,522 million, representing a significant decrease from the profit of RMB2,394 million for the corresponding period last year. This was mainly attributable the unprecedented pressure and challenges in production and operation faced by the Group as a result of the prevailing impact from the global financial crisis on entities' economy and adversities arising from industrial downturn of aluminum products market.

Revenue

Revenue of the Group for the first half of 2009 was RMB27,985 million, representing a decrease of RMB11,678 million or 29.44% from RMB39,663 million for the corresponding period last year, which was mainly attributable to the substantial decrease in the selling prices of alumina and aluminum (please refer to the section headed "Discussion of Segment Operations").

Cost of Sales

The Group's total cost of sales decreased by RMB3,770 million or 11.16% from RMB33,767 million for the corresponding period last year to RMB29,997 million for the first half of 2009. Such decrease was mainly attributable to the decrease in the unit cost of sales of alumina and primary aluminum of the Group.

Selling and Distribution Expenses, General and Administrative Expenses

The Group's selling and distribution expenses decreased by RMB166 million or 23.06% from RMB720 million for the corresponding period last year to RMB554 million for the first half of 2009. This was primarily attributable to enhancement of the Company's logistics management, leading to a year-on-year decrease in transportation, loading and packaging expenses.

The Group's general and administrative expenses decreased by RMB148 million or 11.26% from RMB1,314 million for the corresponding period last year to RMB1,166 million for the first half of 2009, which was mainly attributable to an overall decrease in tax expenses other than income tax as well as the reduction of office expenses.

Owing to the above factors, operating loss of the Group decreased significantly from a profit of RMB3,857 million for the corresponding period last year to RMB3,344 million for the first half of 2009.

Finance Costs, Net

The Group's net finance costs increased by RMB311 million or 43.13% from RMB721 million for the corresponding period last year to RMB1,032 million for the first half of 2009. This was primarily attributable to the increase in bank loans and the issuance of RMB10,000 million medium-term notes in 2008, which increased interest expenses. On the other hand, in view of the central bank's consecutive interest rate cut for bank loans since September 2008 to cope with the international financial crisis, the Group has timely refinanced bank loans to reduce its overall interest level.

Income Tax

The Group's income tax expense decreased significantly from RMB641 million for the corresponding period last year to an income tax benefit of RMB672 million for the first half of 2009. Such decrease was mainly due to a decrease in the actual income tax losses for the period given the decrease in deferred income tax expense due to the making up for the losses of the Group in the first half of 2009 by taxable income in subsequent years.

DISCUSSION OF SEGMENT OPERATIONS

ALUMINA SEGMENT

Sales of Products

The Group's total sales of products in the alumina segment was RMB9,658 million for the first half of 2009, representing an decrease of RMB6,785 million or 41.26% from RMB16,443 million for the corresponding period last year.

The revenue from external trading in the alumina segment decreased by RMB4,636 million or 52.57% from RMB8,819 million for the corresponding period last year to RMB4,183 million for the first half of 2009.

The revenue from internal trading of alumina segment to the Group's aluminum enterprises decreased by RMB2,149 million or 28.19% from RMB7,624 million for the first half of 2008 to RMB5,475 million for the first half of 2009.

External sales volume of alumina of the Group decreased by 867,100 tonnes from 2,543,600 tonnes (including sales volume from trading of 492,500 tonnes) for the corresponding period last year to 1,676,500 tonnes (including sales volume from trading of 816,500 tonnes) for the first half of 2009. The decrease was primarily due to the Group's cutbacks of alumina production and increased sales of alumina to the Group's internal aluminum enterprises. The decreased external sales volume of alumina resulted in a decrease of RMB1,513 million in sales.

The Group's external selling price of alumina amounted to RMB1,745 per tonne (exclusive of value-added tax here and below) for the first half of 2009, representing a decrease of RMB1,085 per tonne or 38.34% from the selling price of RMB2,830 per tonne for the corresponding period last year. The decrease in external selling price resulted in a decrease of RMB2,760 million in sales.

Operating Profit

As a result of the foregoing reasons, the Group's total operating profit in the alumina segment decreased significantly by RMB4,268 million from the earnings of RMB2,230 million for the corresponding period last year to a loss of RMB2,038 million for the first half of 2009.

PRIMARY ALUMINUM SEGMENT

Sales of Products

The Group's total sales from products in the primary aluminum segment decreased by RMB4,443 million or 18.22% from RMB24,390 million for the corresponding period last year to RMB19,947 million for the first half of 2009.

The revenue from external trading in the primary aluminum segment decreased by RMB4,282 million or 18.54% from RMB23,092 million for the corresponding period last year to RMB18,810 million for the first half of 2009.

The revenue from internal trading of primary aluminum decreased by RMB163 million or 12.55% from RMB1,299 million for the corresponding period last year to RMB1,136 million in the first half of 2009.

The Group's external sales volume of primary aluminum increased by 389,400 tonnes from 1,347,900 tonnes for the corresponding period last year to 1,737,300 tonnes for the first half of 2009, mainly due to the Group's adoption of marketing strategies, active market expansion to expand sales and inventory cuts with reference to market price fluctuations. Such increase in sales volume of primary aluminum resulted in an increase of RMB4,234 million in sales.

Affected by the low market price of primary aluminum for the first half of 2009, the Group's external average selling price of primary aluminum was RMB10,874 per tonne, representing a decrease of RMB5,378 per tonne or 33.09% from the external average selling price of RMB16,252 per tonne for the corresponding period last year. The decrease in external selling price resulted in a decrease of RMB7,249 million in sales.

Operating Profit

The Group's total operating profit in the primary aluminum segment decreased significantly by RMB2,711 million from the earnings of RMB1,997 million for the corresponding period last year to a loss of RMB714 million for the first half of 2009.

ALUMINUM FABRICATION SEGMENT

Sales of Products

The Group's total sales from products in the aluminum fabrication segment decreased by RMB2,835 million or 43.74% from RMB6,482 million for the corresponding period last year to RMB3,647 million for the first half of 2009.

Operating Profit

The Group's total operating profit in the aluminum fabrication segment decreased further by RMB 394 million from the loss of RMB18 million for the corresponding period last year to a loss of RMB412 million for the first half of 2009.

STRUCTURE OF ASSETS AND LIABILITIES

Current Assets and Liabilities

As of June 30, 2009, the Group's current assets amounted to RMB39,029 million, representing a decrease of RMB3,458 million from RMB42,487 million as at the end of 2008.

As of June 30, 2009, the Group's bank balances and cash amounted to RMB13,995 million, representing a decrease of RMB2,301 million as compared with RMB16,296 million as at the end of 2008.

As of June 30, 2009, the Group's net inventories amounted to RMB17,839 million, representing a decrease of RMB2,037 million as compared with RMB19,876 million as at the end of 2008, primarily due to the decrease of approximately 765 million in inventories given the Group's consumption of high-priced raw and ancillary materials which were reserved at the end of 2008 as well as the decrease of approximately RMB989 million in inventories of finished products such as aluminum under the Group's effort to strengthen marketing initiatives of product sales.

As of June 30, 2009, the Group's current liabilities amounted to RMB38,968 million, representing an increase of RMB517 million as compared with RMB38,451 million as at the end of 2008, among which there were (1) a decrease in trade payables of RMB1,049 million; (2) a net increase in notes payable of approximately RMB1,624 million; (3) a decrease of other payable and accrued expenses of RMB1,058 million; (4) a net increase in the Group's short-term borrowings of approximately RMB4,587 million and the repayment of the principal of short term corporate bonds of RMB2,000 million; (5) a decrease in long term borrowings that fall due within 1 year of RMB1,497 million.

As of June 30, 2009, the current ratio of the Group was 1.00, representing a decrease of 0.10 as compared with 1.10 as at the end of 2008. The quick ratio was 0.54, representing a decrease of 0.05 as compared with 0.59 as at the end of 2008.

Non-current Liabilities

As of June 30, 2009, the Group's non-current liabilities amounted to RMB38,728 million, representing an increase of RMB1,848 million as compared with RMB36,880 million as at the end of 2008, mainly due to the increase in long-term borrowings (excluding the portion due within one year).

As of June 30, 2009, the debt to asset ratio of the Group was 57.91%, representing an increase of 2.33 percentage points as compared with 55.58% as at the end of 2008.

Measurement of Fair Value

The Group formulated procedures for recognition, measurement and disclosure of fair value in strict compliance with the requirements on fair value under the accounting principles, and undertook responsibility for the truthfulness of the measurement and disclosure of fair value. Currently, save as the financial assets available for sale and financial assets and liabilities at fair value through profit or loss (including derivative instruments) which were measured at fair value, others were measured at historical cost.

As of June 30, 2009, the primary aluminum future contracts held by the Group measured at fair value and accounted for as financial assets held for trading amounted to RMB64 million, increased by RMB6 million from RMB58 million at the end of 2008, which were accounted for as gains from changes in fair value.

In the first half of 2009, the Group terminated the Asian option contracts on primary aluminum held by it at the end of 2008 which were measured at fair value. As of June 30, 2009, the amount of options contract for primary aluminum held by the Group measured at fair value and accounted for as financial liabilities held for trading was nil. As compared with the end of 2008, the portion attributable to changes in fair value decreased by RMB73 million and was accordingly accounted for as gains from changes in fair value.

PROVISION FOR INVENTORY IMPAIRMENT

As of June 30, 2009, the Group conducted an appraisal on the net realizable value of all of its inventories, which took into consideration the offset between sales by internal alumina enterprises of the Group and production by internal aluminum smelters of the Group as a whole, adding considerations of the financial budget and with reference to inventory turnover, purpose of inventories and post balance sheet events to evaluate the net realizable value of inventories. Upon evaluation, the provisions for inventory impairment for inventories held as of June 30, 2009 amounted to RMB281 million, representing a decrease of RMB703 million as compared with RMB984 million in the end of 2008, mainly due to the inventories for which provisions for impairment were made had been sold in the first half of 2009.

CAPITAL EXPENDITURES, CAPITAL COMMITMENTS AND INVESTMENTS UNDERTAKINGS

As of June 30, 2009, the Group's accumulated investment expenditures for projects amounted to RMB4,828 million, which consisted mainly of the investments such as energy saving and consumption reduction, environment control, mine construction and scientific research, including projects such as Chongqing branch's 800,000-tonne alumina project, the 800,000-tonne alumina project in Zunyi, Fushun Aluminum's aluminum and power project, Chalco Ruimin high precision aluminium strip and sheet project, the expansion and environment control works of Guizhou branch's alumina project, energy-saving and renovation for aluminum project of Zunyi Aluminum, Phase II of Shandong Huayu's aluminum expansion project, Liancheng branch's 250,000-tonne aluminum alloy project and Phase III of the Guangxi branch's alumina project.

As of June 30, 2009, the Group's capital commitment for investment in fixed assets amounted to RMB36,299 million, of which those contracted but not provided for amounted to RMB8,065 million and those authorized but not contracted for amounted to RMB28,234 million.

As of June 30, 2009, the Group's investment commitment amounted to RMB412 million, mainly for capital contribution and new capital contribution to the Zunyi Alumina, Chalco Taiyue and Guangxi Huayin. The Group's investments in new construction and renovation projects as well as external acquisitions have constantly improved its capacity and output of alumina and primary aluminum.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents of the Group as of June 30, 2009 amounted to RMB13,077 million, including foreign currency deposits denominated in Hong Kong dollars, US dollars, Euro and Australian dollars which were respectively translated to RMB from HK$47.1127 million, US$289.7682 million, EUR5.1578 million and AUD90.6769 million.

Cash Flow from Operating Activities

Net cash from operating activities decreased by RMB540 million from the inflows of RMB1,911 million for the corresponding period last year to inflows of RMB1,371 million for the first half of 2009. In view of the hostile production and operating conditions and adverse external market environment, the Group adopted various active measures to reduce inventories, ensure sufficient cash flow for operation, which in turn helped the Group maintain a considerable amount of cash inflow for operating activities despite a substantial decrease in profit.

Cash Flows from Investing Activities

Net cash outflow from investing activities significantly decreased by RMB8,228 million from the outflow of RMB13,562 million for the corresponding period last year to RMB5,334 million for the first half of 2009. Such decrease was mainly due to the effective cut of investment expenditure upon the Group's adoption of the investment policy of ensuring accelerating some projects while slowing down others.

Cash Flows from Financing Activities

Net cash inflows from financing activities amounted to RMB1,044 million for the first half of 2009, representing a decreased inflow by RMB13,052 million from the inflow of RMB14,096 million for the corresponding period last year, mainly due to the substantial decrease in the size of loans and bonds issued by the Group as well as the repayment of bank loans and bonds that fell due, given a decrease in demand for financing of a significantly downsized investment profile.

NON-RECURRING ITEMS (MEASURED ACCORDING TO RELEVANT PROVISIONS UNDER THE PRC ACCOUNTING STANDARDS FOR BUSINESS ENTERPRISES)

The gains from non-recurring items of the Group for the first half of 2009 amounted to RMB362 million, comprising loss from disposal of non-current asset of RMB2 million, a subsidy income of RMB94 million, gains from changes in fair value of financial assets and financial liabilities held for trading of RMB80 million, investment gain from disposal of financial assets and financial liabilities held for trading and available-for-sale financial assets of RMB268 million, reversal of provisions for doubtful debts of accounts receivable of RMB5 million, other non-operating income/expenses, net, of RMB24 million as well as income tax expense on the aforementioned non-recurring items of RMB107 million.

INVESTMENT OF THE COMPANY

USE OF PROCEEDS

Nil

INVESTMENT PROJECTS NOT FUNDED BY PROCEEDS

(1) Chongqing alumina project. The proposed investment in the project was RMB4.97 billion. By the end of June 2009, the Company made investment of RMB3.07 billion. The project is expected to be completed by 2010, with an annual production capacity of 800,000 tonnes of alumina.

(2) Zunyi alumina project: The proposed investment in the project was RMB4.41 billion. By the end of June 2009, the Company made investment of RMB2.91 billion. The project is expected to be completed by 2010, with an annual production capacity of 800,000 tonnes of alumina.

(3) Southwest aluminum cold rolling project: The proposed investment in the project was RMB1.64 billion. By the end of June 2009, the Company made investment of RMB0.59 billion. The project is expected to be completed by 2010, with an annual production capacity of 250,000 tonnes of aluminum fabrication.

(4) Chalco Ruimin high precision aluminum strip and sheet project: The proposed investment in the project was RMB2.87 billion. By the end of June 2009, the Company made investment of RMB801 million. The project is expected to be completed by 2010, with an annual production capacity of 250,000 tonnes of aluminum fabrication.

DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

In accordance with Articles 104 and 145 of the Company's Articles of Association, all Directors and Supervisors were appointed for a three-year term, eligible for re-appointments after expiry of their respective term of office. Mr. Xiao Yaqing, a former executive director of the third session of Board, resigned from the office as an executive director on May 26, 2009, which took effect upon the conclusion of the AGM held on May 26, 2009. Mr. Xiong Weiping was elected as an executive director of the third session of the Board, according to the nomination of the Nomination Committee of the third session of the Board and approval of the 2008 AGM held on May 26, 2009. Mr. Xiong Weiping was elected as the Chairman of the third session of the Board at the 12th meeting of the third session of the Board held on May 26, 2009. He was also appointed as the Chief Executive Officer of the Company.

The below table sets out the respective members of the third session of the Board and the third session of the Supervisory Committee:

Executive Directors:	Xiong Weiping, Luo Jianchuan, Chen Jihua and Liu Xiangmin
Non-executive Director:	Shi Chungui
Independent Non-executive Directors:	Kang Yi, Zhang Zhuoyuan, Zhu Demiao and Wang Mengkui
Supervisors:	Ao Hong, Yuan Li and Zhang Zhankui

During the reporting period, there was no change in the respective shareholdings of the Directors, Supervisors, and Senior Management in the Company.

EMPLOYEES, PENSION PLANS AND WELFARE FUND

The Group had approximately 107,632 employees as of June 30, 2009. For the first half of 2009, the Group had paid remuneration of approximately RMB3.12 billion for the employees. The remuneration package of the employees includes salaries, bonuses, subsidies, allowances and welfare benefits including medical care, housing subsidies, childbirth, unemployment, work injury, pension and other miscellaneous items. In accordance with the applicable PRC regulations, the Group has participated in pension contribution plans organized by the provincial and municipal governments, under which each of the Group's plants is required to contribute an amount equivalent to a specified percentage of the sum of its employees' salaries, bonuses and various allowances to the pension fund. The amount of contribution as a percentage of the employees' salary varies around 20% of employees' benefits from plant to plant.

Up to the end of June 30, 2009, the Group had not directly paid any retirement benefits to its employees.

PARTICULARS OF SHARE CAPITAL STRUCTURE, CHANGES AND SHAREHOLDERS

SHARE CAPITAL STRUCTURE

As of June 30, 2009, the share capital structure of the Company was as follows:

	As of June 30, 2009	
	Number of shares held (in million)	Percentage of total issued shares (%)
Holders of A Shares subject to trading moratorium		
Aluminum Corporation of China	5,214.41	38.56
Baotou Aluminum (Group) Co., Ltd. *(Note1)*	351.22	2.60
Lanzhou Aluminum Factory *(Note1)*	79.47	0.58
Guiyang Aluminum and Magnesium Design and Research Institute *(Note1)*	4.12	0.03
Holders of A Shares not subject to trading moratorium	3,931.30	29.07
Holders of H Shares	3,943.97	29.16
Total	13,524.49	100

Note1: A subsidiary of Aluminum Corporation of China. The subsidiaries of Aluminum Corporation of China also include Shanxi Aluminum Plant which holds 7.14 million A shares not subject to trading moratorium, representing 0.05% of the share capital of the Company.

SUBSTANTIAL SHAREHOLDERS

So far as the Directors are aware, as of June 30, 2009, the persons other than the Directors, chief executive or supervisors of the Company who have interests or short positions in the shares or underlying shares of the Company which are discloseable under Divisions 2 and 3 of Part XV of the Hong Kong Securities and Futures Ordinance

("SFO") or which were recorded in the register required to be kept by the Company pursuant to Section 336 of the Hong Kong SFO, or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") are as follows:

Name of substantial shareholder	Class of shares	Number of shares held	Capacity	Percentage in the relevant class of share capital	Percentage in total share capital in issue
Aluminum Corporation of China	A Shares	5,656,357,299 (L) (Note 1)	Beneficial owner and interests of controlled corporations	59.04%(L)	41.82%(L)
China Cinda Asset Management Corporation	A Shares	900,559,074 (L)	Beneficial owner	9.40%(L)	6.65%(L)
China Construction Bank Corporation	A Shares	709,773,136 (L)	Beneficial owner	7.41%(L)	5.25%(L)
China Development Bank	A Shares	554,940,780 (L)	Beneficial owner	5.79%(L)	4.10%(L)
Templeton Asset Management Ltd.	H Shares	479,874,475 (L)	Investment manager	12.17%(L)	3.55%(L)
Barclays PLC	H Shares	326,787,850 (L) 4,372,713 (S) (Note 2)	Interests of controlled corporations	8.29%(L) 0.11%(S)	2.42%(L) 0.03%(S)

(L) The letter "L" denotes a long position.

(S) The letter "S" denotes a short position.

(P) The letter "P" denotes interests in a lending pool.

Notes:

1. These interests included a direct interest of 5,214,407,195 A Shares held by Aluminum Corporation of China, and an aggregate interests in 441,950,104 A Shares held by various controlled corporations which are subsidiaries of Aluminum Corporation of China, comprising 351,217,795 A Shares held by Baotou Aluminum (Group) Co., Ltd., 79,472,482 A Shares held by Lanzhou Aluminum Factory, 4,119,573 A Shares held by Guiyang Aluminum Magnesium Design and Research Institute and 7,140,254 A Shares held by Shanxi Aluminum Plant.

2. These interests were held directly by various corporations controlled by Barclays PLC.

   Among the aggregate interests in the long position in H Shares, 534,000 H Shares were held by Barclays Global Investors (Deutschland) AG, 29,591,300 H Shares were held by Barclays Global Investors Ltd., 261,274,550 H Shares were held by Barclays Global Fund Advisors and 35,388,000 H Shares were held by Barclays Global Investors, N.A..

   The short position in H Share was held directly by Barclays Global Investors, N.A..

Save as disclosed above and so far as the Directors are aware, as of June 30, 2009, no other person had an interest or short position in the shares or underlying shares of the Company (as the case may be) which would fall to be disclosed to the Company and the Hong Kong Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the Hong Kong SFO and as recorded in the register required to be kept under section 336 of the Hong Kong SFO, or was otherwise a substantial shareholder of the Company.

CHANGES IN SHARE CAPITAL

There is no change in share capital during the reporting period.

APPROVAL OF CHANGES IN SHAREHOLDING

Not applicable.

TOTAL NUMBER OF SHAREHOLDERS AT THE END OF THE REPORTING PERIOD

632,851 (including 632,099 holders of A shares and 752 holders of H shares (registered shareholders))

SHAREHOLDINGS OF THE TOP TEN SHAREHOLDERS

Name of shareholder	Nature of shareholder	Percentage of total Issued shares (%)	Number of shares held	Increase/ Decrease of shares in the reporting period	Number of shares held subject to trading moratorium	Number of shares pledged or frozen
Aluminum Corporation of China#	State-owned	38.56	5,214,407,195		5,214,407,195	Nil
HKSCC Nominees Limited	Overseas legal person	29.06	3,930,551,000		-7,788,180	Nil
China Cinda Asset Management Corporation	State-owned	6.65	900,559,074			Nil
China Construction Bank Corporation	State-owned legal person	5.25	709,773,136			Nil
China Development Bank	State-owned	4.10	554,940,780			Nil
Baotou Aluminum (Group) Co., Ltd.	State-owned legal person	2.60	351,217,795		351,217,795	Nil
Lanzhou Aluminum Factory	State-owned legal person	0.59	79,472,482		79,472,482	Nil
Guizhou Provincial Materials Development and Investment Corporation	State-owned legal person	0.54	73,500,000	-5,700,000		Nil
Guangxi Investment (Group) Co., Ltd.	State-owned	0.34	45,840,527	-66,037,575		Nil
ICBC -Lion Balance Securities Investment Fund	Domestic non state-owned	0.15	20,715,062	20,715,062		Nil

legal person

\# This figure does not include the A Shares indirectly held by Aluminum Corporation of China through its subsidiaries.

PARTICULARS OF TOP TEN HOLDERS OF SHARES NOT SUBJECT TO TRADING MORATORIUM

Unit: share

Name of shareholder	Number of shares held (not subject to moratorium)	Class of shares
HKSCC Nominees Limited	3,930,551,000	Overseas listed foreign invested shares
China Cinda Asset Management Corporation	900,559,074	Renminbi ordinary shares
China Construction Bank Corporation	709,773,136	Renminbi ordinary shares
China Development Bank	554,940,780	Renminbi ordinary shares
Guizhou Provincial Materials Development and Investment Corporation	73,500,000	Renminbi ordinary shares
Guangxi Investment Group Co., Ltd.	45,840,527	Renminbi ordinary shares
ICBC -Lion Balance Securities Investment Fund	20,715,062	Renminbi ordinary shares
ICBC -Shanghai 50 ETF Index Securities Investment Fund	19,529,884	Renminbi ordinary Shares
China Pacific Insurance (Group) Co., Ltd. -Bonus-Individual Bonus	13,188,583	Renminbi ordinary Shares
Bank of China- Dacheng Blue Chip Sound	11,995,826	Renminbi ordinary Shares

Securities Investment Fund

PARTICULARS OF SHARES HELD BY TOP TEN HOLDERS OF SHARES SUBJECT TO TRADING MORATORIUM AND THE TERMS OF THE TRADING MORATORIUM

Particulars of shares subject to trading moratorium available for listing and trading

Unit: share

No.	Shareholder	Number of A shares subject to trading moratorium	Expiry date of trading moratorium and time for listing	Terms of trading moratorium
1.	Aluminum Corporation of China	5,214,407,195	January 4, 2011	No transfer within three years from April 30, 2007. The trading moratorium is is deferred to January 4, 2011 following the merger of Baotou Aluminum at the end of 2007.
2.	Baotou Aluminum (Group) Co., Ltd	351,217,795	January 4, 2011	No transfer within three years from January 4, 2008
3.	Lanzhou Aluminum Factory	79,472,482	January 4, 2011	No transfer within three years from April 30, 2007. The trading moratorium is deferred to January 4, 2011 following the

				merger of Baotou Aluminum at the end of 2007.
4.	Guiyang Aluminum and Magnesium Design and Research Institute	4,119,573	January 4, 2011	No transfer within three years from January 4, 2008.

DIRECTORS', CHIEF EXECUTIVE'S AND SUPERVISORS' INTERESTS IN SHARES

As of June 30, 2009, none of the Directors, Chief Executive, President or Supervisors or their respective associates had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of the SFO) which are (a) required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO; or (b) required to be recorded in the register kept by the Company pursuant to Section 352 of the SFO; or (c) required to be notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers. For the six months ended June 30, 2009, none of the Directors, Chief Executive, Supervisors, senior management or their spouses or children under the age of 18 was given the right to acquire any shares in or debentures of the Company or any of its associated corporations (within the meaning of the SFO).

REPURCHASE, SALE AND REDEMPTION OF THE COMPANY'S SHARES

Neither the Company nor any of its subsidiaries purchased or sold any of its shares for the six months ended June 30, 2009.

CHARGE ON GROUP ASSETS

As of June 30, 2009, the Group pledged assets amounting to RMB1,775 million, including certain trade receivables, property, plant and equipment, land use rights and inventories, for bank loans. The Group also pledged bank deposits of RMB21 million and RMB658 million for bank loans and notes payable, respectively.

CORPORATE GOVERNANCE

The Articles of Association, the Terms of Reference of the Audit Committee, the Terms of Reference of the Supervisory Committee and the Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Relevant Employees form the framework for the code of corporate governance practices of the Company. The Board has reviewed its corporate governance documents and is of the view that such documents have incorporated most of the principles and code provisions in the "Code on Corporate Governance Practices" (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Listing Rules") and the Internal Control Guidelines stipulated by the Shanghai Stock Exchange.

During the reporting period, the Board is of the view that the Company has complied with the code provisions of the CG Code and the requirements under the Internal Control Guidelines stipulated by the Shanghai Stock Exchange.

CODE OF CONDUCT REGARDING SECURITIES TRANSACTIONS BY THE DIRECTORS, SUPERVISORS AND RELEVANT EMPLOYEES

The Company has adopted a Code of Conduct Regarding Securities Transactions by the Directors, Supervisors and Relevant Employees (the "Required Standards") on terms no less exacting than the required standard of dealings set out in the "Model Code for Securities Transactions by Directors of Listed Issuers" in Appendix 10 of the Hong Kong Listing Rules. Specific employees who are likely to be in possession of unpublished price sensitive information of the Group are also subject to compliance with the Required Standards. All Directors, Supervisors and Relevant Employees, upon specific enquiries, have confirmed that they have complied with the Required Standards during the six months ended June 30, 2009.

AUDIT COMMITTEE

The Company has established an audit committee with written terms of reference based on the guidelines recommended by the Hong Kong Institute of Certified Public Accountants. The primary duties of the audit committee are to review the financial statements of the Company, review the appointment of independent auditor, approve the auditing and provide audit-related services as well as provide supervision over the internal financial reporting process and management policies of the Group. The Audit Committee of the Group consists of four independent non-executive Directors, namely Mr. Zhu Demiao, Mr. Kang Yi, Mr. Zhang Zhuoyuan and Mr. Wang Mengkui. The Audit Committee and the management have reviewed the accounting principles and practices adopted by the Group and discussed auditing, internal control and financial statements matters including the review of the unaudited consolidated interim financial information of the Group for the six months ended June 30, 2009.

SIGNIFICANT EVENTS

1. CORPORATE GOVERNANCE

   The Company has strictly complied with the requirements of the Company Law of the People's Republic of China (the "Company Law"), Securities Law of the People's Republic of China ("Securities Law"), relevant provisions of China Securities Regulatory Commission and Shanghai Stock Exchange Listing Rules ("Shanghai Listing Rules") and seriously performed its corporate governance obligations in line with the requirements of relevant documents issued by China Securities Regulatory Commission. In addition, the Company has strictly complied with the Hong Kong Listing Rules in relation to corporate governance.

   Based on the special activities for corporate governance in 2007 and 2008, the Company continued its activities on corporate governance, further recognised the importance of improved corporate governance structure and compliance operation under the laws, identifying the orientation of improvement. In future, the Company will continue to be in strict compliance with the requirements of relevant regulatory bodies including China Securities Regulatory Commission, Beijing Securities Regulatory

Bureau and Shanghai Stock Exchange. The Company will consistently optimize every measures of corporate governance in compliance with regulations and under strict self-regulations to further enhance the corporate governance and internal control system of the Company. Aiming at protecting the interest of shareholders of the Company, the Company will maintain consistency, stability and healthy development to bring returns to the society and shareholders with prominent results. The Company also continued to comply with requirements on corporate governance under the Hong Kong Listing Rules.

Since its incorporation, the Company has been completely independent from its controlling shareholder in terms of business, staff, assets, organization and finance. The Company has independent and complete business and has the ability to operate on its own.

2. ASSETS TRANSACTIONS

There was no asset transaction during the reporting period.

3. DISTRIBUTION OF FINAL DIVIDEND FOR 2008

There was no distribution of final dividend for the year ended December 31, 2008 during the reporting period.

4. MATERIAL LITIGATION AND ARBITRATION

Fushun Aluminum, a subsidiary of the Company, was named in the claims by various banks for its joint liabilities for the repayments of loans due from a third party. As of June 30, 2009, litigation proceedings for the aforesaid litigation have been completed. According to the final judgment obtained, Fushun Aluminum is not liable for any of the aforesaid litigation.

5. MATERIAL CONNECTED TRANSACTIONS OF THE GROUP DURING THE REPORTING PERIOD

(1) Connected transaction related to daily operations

During the reporting period, the total amount of major and continuing connected transactions between the Group and related parties was RMB14.966 billion, of which purchase transactions amounted to RMB9.263 billion and sales transactions amounted to RMB5.703 billion (including product sales and service provision).

All the above connected transactions occurred during the reporting period have been conducted under the relevant agreements which have been announced.

6. PERFORMANCE OF UNDERTAKINGS

The undertakings during or subsisting to the reporting period made by the Company or its shareholders holding 5% or more of its interest are as follows:

During the A share issue, the Company's undertakings principally relate to the non-competition undertakings with Chinalco, including:

1. the Company plans to acquire from Chinalco its aluminum fabrication business when the market condition is mature and under circumstances favorable to the Company and to acquire the pseudo-boehmite business from Chinalco within one year following the issue of the Company's A shares;

2. the undertaking to acquire the primary aluminum business of Liancheng Aluminum by the end of 2007;

3. the undertaking to solve the competition with Tongchuan Xinguang within one year following the listing of the Company's A shares; and

4. the undertaking to merge the primary aluminium business of Baotou Aluminum as and when appropriate following the issue of the Company's A shares.

Chinalco, the controlling shareholder of the Company, had made the following undertakings which subsisted as at the end of the reporting period:

1. the undertakings relating to non-competition, i.e., "Following the listing of the Company's A shares on the Shanghai Stock Exchange, Chinalco will inject quality aluminum assets (including but not limited to assets and equity interests of aluminum smelting and fabrication businesses) as and when appropriate into the Company to facilitate the further improvement of its industry chains."; and

2. the undertaking for volunteer lock-up for three years in respect of the Company's shares held by it since the listing of the Company's A shares.

In respect of the aforesaid undertakings, the Company is in progress of due performance for completion of the undertaken matters within the time limit. As at the end of the reporting period, the Company had completed the acquisition of primary aluminum business of Liancheng Aluminum and certain aluminum fabrication businesses of Aluminum

Corporation of China and the consolidation of primary aluminum business of Baotou Aluminum. Aluminum Corporation of China has not been identified by the Company for violation of its undertaking.

7. CHANGES IN FINANCIAL REPORTING STANDARDS

For the six months ended June 30, 2008 and prior periods, the Group's financial statements had been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS") issued by the Hong Kong Institute of Certified Public Accountants. With effect from the six months ended June 30, 2009, the Company has prepared its consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Boards (the "IASB") and compiled the comparative financial statements for the six months ended June 30, 2008 in accordance with IFRS. The conversion from HKFRS to IFRS did not result in any material impact on the Group's unaudited condensed consolidated interim financial information.

By order of the Board
Aluminum Corporation of China Limited*
Liu Qiang
Company Secretary

Beijing, the PRC
24 August 2009

As at the date of this announcement, the members of the Board comprise Mr. Xiong Weiping, Mr. Luo Jianchuan, Mr. Chen Jihua and Mr. Liu Xiangmin (Executive Directors); Mr. Shi Chungui (Non-executive Director); Mr. Kang Yi, Mr. Zhang Zhuoyuan, Mr. Wang Mengkui and Mr. Zhu Demiao (Independent Non-executive Directors).

* For identification purpose only.

About the Company
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