

BANK OF MONTREAL /CAN/
Form FWP
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Registration Statement No. 333-217200

Filed Pursuant to Rule 433

Subject to Completion, dated September 4, 2018

Pricing Supplement to the Prospectus dated April 27, 2017, the Prospectus Supplement dated April 27, 2017 and the Product Supplement dated May 1, 2017

US\$[]

Buffered Bullish Enhanced Return Notes due March 31, 2020

Linked to the Lesser Performing of the S&P 500[®] Index and the Russell 2000[®] Index

The notes are designed for investors who seek a 150% leveraged positive return based on any appreciation in the level of the Lesser Performing of the S&P 500[®] Index and the Russell 2000[®] Index (each an “Underlying Asset”). Investors should be willing to accept a payment at maturity that does not exceed the Maximum Redemption Amount (as defined below), be willing to forgo periodic interest, and be willing to lose 1% of their principal amount for each 1% that the level of the Underlying Asset decreases by more than 10% from its level on the pricing date.

Investors in the notes may lose up to 90% of their principal amount at maturity.

The Maximum Redemption Amount is \$1,205.00 for each \$1,000 in principal amount (a 20.50% return).

Any payment at maturity is subject to the credit risk of Bank of Montreal.

The notes do not bear interest. The notes will not be listed on any securities exchange.

The notes will be issued in minimum denominations of \$1,000 and integral multiples of \$1,000.

The offering is expected to price on or about September 25, 2018, and the notes are expected to settle through the facilities of The Depository Trust Company on or about September 28, 2018.

The notes are scheduled to mature on or about March 31, 2020.

The CUSIP number of the notes is 06367WBX0.

Our subsidiary, BMO Capital Markets Corp. (“BMOCM”), is the agent for this offering. See “Supplemental Plan of Distribution (Conflicts of Interest)” below.

The notes will not be subject to conversion into our common shares or the common shares of any of our affiliates under subsection 39.2(2.3) of the Canada Deposit Insurance Corporation Act (the “CDIC Act”).

Investing in the notes involves risks, including those described in the “Selected Risk Considerations” section beginning on page P-4 of this pricing supplement, the “Additional Risk Factors Relating to the Notes” section beginning on page PS-5 of the product supplement, and the “Risk Factors” section beginning on page S-1 of the prospectus supplement and on page 8 of the prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these notes or passed upon the accuracy of this pricing supplement, the product supplement, the prospectus supplement or the prospectus. Any representation to the contrary is a criminal offense.

The notes will be our unsecured obligations and will not be savings accounts or deposits that are insured by the United States Federal Deposit Insurance Corporation, the Deposit Insurance Fund, the Canada Deposit Insurance Corporation or any other governmental agency or instrumentality or other entity.

On the date of this preliminary pricing supplement the estimated initial value of the notes is \$982.80 per \$1,000 in principal amount. The estimated initial value of the notes on the pricing date may differ from this value but will not be less than \$970 per \$1,000 in principal amount. However, as discussed in more detail in this pricing supplement, the actual value of the notes at any time will reflect many factors and cannot be predicted with accuracy.

Price to Public⁽¹⁾ Agent's Commission⁽¹⁾ Proceeds to Bank of Montreal

Per Note US\$1,000	US\$6	US\$994
Total US\$	US\$	US\$

(1) Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling

concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be between \$994 and \$1,000 per \$1,000 in principal amount.

BMO CAPITAL MARKETS

Key Terms of the Notes:

Underlying Assets: The S&P 500[®] Index, or the “SPX” (ticker symbol: SPX) and the Russell 2000 Index or the “RTY” (ticker symbol: RTY). See the section below entitled “The Underlying Assets” for additional information about the Underlying Assets.

(i) If the Percentage Change of the Lesser Performing Underlying Asset multiplied by the Upside Leverage Factor is greater than or equal to the Maximum Return, the payment at maturity for each \$1,000 in principal amount of the notes will equal the Maximum Redemption Amount.

Payment at Maturity:

(ii) If the Percentage Change of the Lesser Performing Underlying Asset multiplied by the Upside Leverage Factor is positive but is less than the Maximum Return, then the payment at maturity for each \$1,000 in principal amount of the notes will be calculated as follows:

Principal Amount + [Principal Amount × (Percentage Change of the Lesser Performing Underlying Asset x Upside Leverage Factor)]

(iii) If the Percentage Change of the Lesser Performing Underlying Asset is between 0% and 10% inclusive, then the payment at maturity will equal the principal amount of the notes.

(iv) If the Percentage Change of the Lesser Performing Underlying Asset is less than 10%, then the payment at maturity will be calculated as follows:

Principal Amount + [Principal Amount × (Percentage Change of the Lesser Performing Underlying Asset + Buffer Percentage)]

If the Percentage Change of the Lesser Performing Underlying Asset is less than 10%, investors may lose up to 90% of the principal amount of the notes.

Upside Leverage Factor: 150%

Maximum Return: 20.50%

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Maximum Redemption Amount: The payment at maturity will not exceed the Maximum Redemption Amount of \$1,205.00 per \$1,000 in principal amount of the notes.

Initial Level: The respective closing level of each of the Underlying Assets on the Pricing Date.

Final Level: The respective closing level of each of the Underlying Assets on the Valuation Date.

Buffer Level: 90.00% of the respective Initial Level for each of the Underlying Assets.

Buffer Percentage: 10%. Accordingly, you will receive the principal amount of your notes at maturity only if the level of the Lesser Performing Underlying Asset does not decrease by more than 10%. If the Final Level of the Lesser Performing Underlying Asset is less than its Buffer Level, you will receive less than the principal amount of your notes at maturity, and you could lose up to 90% of the principal amount of your notes.

Lesser Performing Underlying Asset: The Underlying Asset that has the lowest Percentage Change.

Percentage Change: $\frac{\text{Final Level} - \text{Initial Level}}{\text{Initial Level}}$, expressed as a percentage.

Pricing Date: On or about September 25, 2018.

Settlement Date: On or about September 28, 2018, as determined on the pricing date.

Valuation Date: On or about March 26, 2020, as determined on the pricing date.

Maturity Date: On or about March 31, 2020, as determined on the pricing date.

Automatic Redemption: Not applicable

Calculation Agent: BMOCM

Selling Agent: BMOCM

CUSIP: 06367WBX0

The Pricing Date and the Settlement Date are subject to change. The actual Pricing Date, Settlement Date, Valuation Date and Maturity Date will be set forth in the final pricing supplement.

Payoff Example

The following table shows the hypothetical payout profile of an investment in the notes based on hypothetical Percentage Changes of the Lesser Performing Underlying Asset, reflecting the 150% Upside Leverage Factor, a Buffer Level of 90% and a Maximum Return of 20.50%. Please see the hypothetical returns section below for more detailed examples.

* Your return on the notes will be determined solely by the Percentage Change of the Lesser Performing Underlying Asset.

Additional Terms of the Notes

You should read this pricing supplement together with the product supplement dated May 1, 2017, the prospectus supplement dated April 27, 2017 and the prospectus dated April 27, 2017. **This pricing supplement, together with the documents listed below, contains the terms of the notes and supersedes all other prior or contemporaneous oral statements as well as any other written materials including preliminary or indicative pricing terms, correspondence, trade ideas, structures for implementation, sample structures, fact sheets, brochures or other educational materials of ours or the agent.** You should carefully consider, among other things, the matters set forth in “Additional Risk Factors Relating to the Notes” in the product supplement, as the notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisers before you invest in the notes.

You may access these documents on the SEC website at www.sec.gov as follows (or if such address has changed, by reviewing our filings for the relevant date on the SEC website):

Product supplement dated May 1, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000121465917002865/c427172424b5.htm>

Prospectus supplement dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142764/d381374d424b5.htm>

Prospectus dated April 27, 2017:

<https://www.sec.gov/Archives/edgar/data/927971/000119312517142728/d254784d424b2.htm>

Our Central Index Key, or CIK, on the SEC website is 927971. As used in this pricing supplement, “we,” “us” or “our” refers to Bank of Montreal.

We have filed a registration statement (including a prospectus) with the SEC for the offering to which this document relates. Before you invest, you should read the prospectus in that registration statement and the other documents that we have filed with the SEC for more complete information about us and this offering. You may obtain these documents free of charge by visiting the SEC’s website at <http://www.sec.gov>. Alternatively, we will arrange to send to you the prospectus (as supplemented by the prospectus supplement and product supplement) if you request it by calling our agent toll-free at 1-877-369-5412.

Selected Risk Considerations

An investment in the notes involves significant risks. Investing in the notes is not equivalent to investing directly in the Underlying Assets. These risks are explained in more detail in the “Additional Risk Factors Relating to the Notes” section of the product supplement.

Your investment in the notes may result in a loss. — You may lose some or substantially all of your investment in the notes. The minimum percentage of your principal that you are entitled to receive under the terms of the notes is only 10.00%. The payment at maturity will be based on the Final Level, and whether the Final Level of the Lesser Performing Underlying Asset on the valuation date has declined from the Initial Level to a level that is less than the Buffer Level. You will lose 1.00% of the principal amount of your notes for each 1.00% that the Final Level of the Lesser Performing Underlying Asset is less than its Buffer Level. **Accordingly, you could lose up to 90.00% of the principal amount of the notes.**

Your return on the notes is limited to the Maximum Redemption Amount, regardless of any appreciation in the level of the Underlying Assets. — The return on your notes will not be greater than the Maximum Redemption Amount. This will be the case even if the Percentage Change of the Lesser Performing Underlying Asset multiplied by the Upside Leverage Factor exceeds the Maximum Return.

Your investment is subject to the credit risk of Bank of Montreal. — Our credit ratings and credit spreads may adversely affect the market value of the notes. Investors are dependent on our ability to pay the amount due at maturity, and therefore investors are subject to our credit risk and to changes in the market’s view of our creditworthiness. Any decline in our credit ratings or increase in the credit spreads charged by the market for taking our credit risk is likely to adversely affect the value of the notes.

Your return on the notes will be determined solely by reference to the Lesser Performing Underlying Asset, even if the other Underlying Asset performs better. — Your payment at maturity will only be determined by reference to the performance of the Lesser Performing Underlying Asset. Even if the other Underlying Asset has appreciated in value compared to its Initial Level, or has experienced a decline that is less than that of the Lesser Performing Underlying Asset, your return at maturity will only be determined by reference to the performance of the Lesser Performing Underlying Asset.

Your return on the notes will be determined by reference to each Underlying Asset individually, not to a basket, and the payments on the notes will be based on the performance of the Lesser Performing Underlying Asset. — The notes are not linked to a weighted basket, in which the risk may be mitigated and diversified among each of the basket components. For example, in the case of notes linked to a weighted basket, the return would depend on the weighted aggregate performance of the basket components reflected as the basket return. As a result, the depreciation of one basket component could be mitigated by the appreciation of the other basket component, as scaled by the weighting of that basket component. However, in the case of the notes, the individual performance of

each Underlying Asset would not be combined, and the depreciation of an Underlying Asset would not be mitigated by any appreciation of the other Underlying Asset. Instead, your return at maturity will depend solely on the Final Level of the Lesser Performing Underlying Asset.

Potential conflicts. — We and our affiliates play a variety of roles in connection with the issuance of the notes, including acting as calculation agent. In performing these duties, the economic interests of the calculation agent and other affiliates of ours are potentially adverse to your interests as an investor in the notes. We or one or more of our affiliates may also engage in trading of securities included in the Underlying Assets on a regular basis as part of our general broker-dealer and other businesses, for proprietary accounts, for other accounts under management or to facilitate transactions for our customers. Any of these activities could adversely affect the levels of the Underlying Assets and, therefore, the market value of the notes. We or one or more of our affiliates may also issue or underwrite other securities or financial or derivative instruments with returns linked or related to changes in the performance of the Underlying Assets. By introducing competing products into the marketplace in this manner, we or one or more of our affiliates could adversely affect the market value of the notes.

Our initial estimated value of the notes will be lower than the price to public. — Our initial estimated value of the notes is only an estimate, and is based on a number of factors. The price to public of the notes will exceed our initial estimated value, because costs associated with offering, structuring and hedging the notes are included in the price to public, but are not included in the estimated value. These costs include the underwriting discount and selling concessions, the profits that we and our affiliates expect to realize for assuming the risks in hedging our obligations under the notes and the estimated cost of hedging these obligations. The initial estimated value of the notes may be as low as the amount indicated on the cover page of this preliminary pricing supplement.

Our initial estimated value does not represent any future value of the notes, and may also differ from the estimated value of any other party. — Our initial estimated value of the notes as of the date of this preliminary pricing supplement is, and our estimated value as determined on the Pricing Date will be, derived using our internal pricing models. This value is based on market conditions and other relevant factors, which include volatility of the Underlying Assets, dividend rates and interest rates. Different pricing models and assumptions could provide values for the notes that are greater than or less than our initial estimated value. In addition, market conditions and other relevant factors after the Pricing Date are expected to change, possibly rapidly, and our assumptions may prove to be incorrect. After the Pricing Date, the value of the notes could change dramatically due to changes in market conditions, our creditworthiness, and the other factors set forth in this pricing supplement and the product supplement. These changes are likely to impact the price, if any, at which we or BMOCM would be willing to purchase the notes from you in any secondary market transactions. Our initial estimated value does not represent a minimum price at which we or our affiliates would be willing to buy your notes in any secondary market at any time.

The terms of the notes are not determined by reference to the credit spreads for our conventional fixed-rate debt. — To determine the terms of the notes, we will use an internal funding rate that represents a discount from the credit spreads for our conventional fixed-rate debt. As a result, the terms of the notes are less favorable to you than if we had used a higher funding rate.

Certain costs are likely to adversely affect the value of the notes. — Absent any changes in market conditions, any secondary market prices of the notes will likely be lower than the price to public. This is because any secondary market prices will likely take into account our then-current market credit spreads, and because any secondary market prices are likely to exclude all or a portion of the underwriting discount and selling concessions and the hedging profits and estimated hedging costs that are included in the price to public of the notes and that may be reflected on your account statements. In addition, any such price is also likely to reflect a discount to account for costs associated with establishing or unwinding any related hedge transaction, such as dealer discounts, mark-ups and other transaction costs. As a result, the price, if any, at which BMOCM or any other party may be willing to purchase the notes from you in secondary market transactions, if at all, will likely be lower than the price to public. Any sale that you make prior to the maturity date could result in a substantial loss to you.

You will not have any shareholder rights and will have no right to receive any securities included in the Underlying Assets at maturity. — Investing in your notes will not make you a holder of any shares of any company included in either of the Underlying Assets. Neither you nor any other holder or owner of the notes will have any voting rights, any right to receive dividends or other distributions or any other rights with respect to those securities.

An investment in the notes is subject to risks associated in investing in stocks with a small market capitalization. — The RTY consists of stocks issued by companies with relatively small market capitalizations. These companies often have greater stock price volatility, lower trading volume and less liquidity than large-capitalization companies. As a result, the level of the RTY may be more volatile than that of a market measure that does not track solely small-capitalization stocks. Stock prices of small-capitalization companies are also generally more vulnerable than those of large-capitalization companies to adverse business and economic developments, and the stocks of small-capitalization companies may be thinly traded, and be less attractive to many investors if they do not pay dividends. In addition, small capitalization companies are typically less well-established and less stable financially than large-capitalization companies and may depend on a small number of key personnel, making them more

vulnerable to loss of those individuals. Small capitalization companies tend to have lower revenues, less diverse product lines, smaller shares of their target markets, fewer financial resources and fewer competitive strengths than large-capitalization companies. These companies may also be more susceptible to adverse developments related to their products or services.

Changes that affect an Underlying Asset will affect the market value of the notes and the amount you will receive at maturity. — The policies of S&P Dow Jones Indices LLC (“S&P”), the sponsor of the SPX, and FTSE Russell, the sponsor of the RTY (each, an “Index Sponsor”), concerning the calculation of the applicable Underlying Asset, additions, deletions or substitutions of the components of the applicable Underlying Asset and the manner in which changes affecting those components, such as stock dividends, reorganizations or mergers, may be reflected in the applicable Underlying Asset and, therefore, could affect the level of the applicable Underlying Asset, the amount payable on the notes at maturity and the market value of the notes prior to maturity. The amount payable on the notes and their market value could also be affected if either Index Sponsor changes these policies, for example, by changing the manner in which it calculates the applicable Underlying Asset, or if either Index Sponsor discontinues or suspends the calculation or publication of the applicable Underlying Asset.

We have no affiliation with either Index Sponsor and will not be responsible for any actions taken by either Index Sponsor. — Neither Index Sponsor is an affiliate of ours or will be involved in the offering of the notes in any way. Consequently, we have no control over the actions of either Index Sponsor, including any actions of the type that would require the calculation agent to adjust the payment to you at maturity. Neither Index Sponsor has any obligation of any sort with respect to the notes. Thus, neither Index Sponsor has any obligation to take your interests into consideration for any reason, including in taking any actions that might affect the value of the notes. None of our proceeds from the issuance of the notes will be delivered to either Index Sponsor.

Lack of liquidity. — The notes will not be listed on any securities exchange. BMOCM may offer to purchase the notes in the secondary market, but is not required to do so. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the notes easily. Because other dealers are not likely to make a secondary market for the notes, the price at which you may be able to trade the notes is likely to depend on the price, if any, at which BMOCM is willing to buy the notes.

Hedging and trading activities. — We or any of our affiliates may carry out hedging activities related to the notes, including purchasing or selling securities included in the Underlying Assets, or futures or options relating to the Underlying Assets, or other derivative instruments with returns linked or related to changes in the performance of the Underlying Assets. We or our affiliates may also engage in trading relating to the Underlying Asset from time to time. Any of these hedging or trading activities on or prior to the Pricing Date and during the term of the notes could adversely affect our payment to you at maturity.

Many economic and market factors will influence the value of the notes. — In addition to the levels of the Underlying Assets and interest rates on any trading day, the value of the notes will be affected by a number of economic and market factors that may either offset or magnify each other, and which are described in more detail in the product supplement.

You must rely on your own evaluation of the merits of an investment linked to the Underlying Assets. — In the ordinary course of their businesses, our affiliates from time to time may express views on expected movements in the level of the Underlying Assets or the prices of the securities included in the Underlying Assets. One or more of our affiliates have published, and in the future may publish, research reports that express views on the Underlying Assets or these securities. However, these views are subject to change from time to time. Moreover, other professionals who deal in the markets relating to the Underlying Assets at any time may have significantly different views from those of our affiliates. You are encouraged to derive information concerning each of the Underlying Assets from multiple sources, and you should not rely on the views expressed by our affiliates.

Neither the offering of the notes nor any views which our affiliates from time to time may express in the ordinary course of their businesses constitutes a recommendation as to the merits of an investment in the notes.

Significant aspects of the tax treatment of the notes are uncertain. — The tax treatment of the notes is uncertain. We do not plan to request a ruling from the Internal Revenue Service or from any Canadian authorities regarding the tax treatment of the notes, and the Internal Revenue Service or a court may not agree with the tax treatment described in this pricing supplement.

The Internal Revenue Service has issued a notice indicating that it and the Treasury Department are actively considering whether, among other issues, a holder should be required to accrue interest over the term of an instrument such as the notes even though that holder will not receive any payments with respect to the notes until maturity and whether all or part of the gain a holder may recognize upon sale or maturity of an instrument such as the notes could be treated as ordinary income. The outcome of this process is uncertain and could apply on a retroactive basis.

Please read carefully the section entitled “U.S. Federal Tax Information” in this pricing supplement, the section entitled “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations” in the accompanying product supplement, the section entitled “United States Federal Income Taxation” in the accompanying prospectus and the section entitled “Certain Income Tax Consequences” in the accompanying prospectus supplement. You should consult your tax advisor about your own tax situation.

Additional Risks Relating to the Terms of the Indenture and the Notes

The notes will be subject to risks, including non-payment in full, under Canadian Bank Resolution Powers. — Under Canadian bank resolution powers, the Canada Deposit Insurance Corporation (“CDIC”) may, in circumstances where we have ceased, or are about to cease, to be viable, assume temporary control or ownership of us and may be granted broad powers by one or more orders of the Governor in Council (Canada), each of which we refer to as an “Order,” including the power to sell or dispose of all or a part of our assets, and the power to carry out or cause us to carry out a transaction or a series of transactions the purpose of which is to restructure our business. As part of the Canadian bank resolution powers, certain provisions of, and regulations under, the Bank Act (Canada) (the “Bank Act”), the CDIC Act and certain other Canadian federal statutes pertaining to banks, which we refer to collectively as the “bail-in regime,” provide for a bank recapitalization regime for banks designated by the Superintendent of Financial Institutions (Canada) (the “Superintendent”) as domestic systemically important banks, which include us.

If the CDIC were to take action under the Canadian bank resolution powers with respect to us, this could result in holders of the notes being subject to losses. As a result, you should consider the risk that you may lose all of your investment, including the principal amount, if the CDIC were to take action under the Canadian bank resolution powers, and that any remaining outstanding notes may be of little value at the time of the exercise of these powers and thereafter.

There is no limitation on the type of Order that may be made where it has been determined that we have ceased, or are about to cease, to be viable. As a result, you may be exposed to losses through the use of Canadian bank resolution powers.

The indenture under which the notes will be issued will provide only limited acceleration and enforcement rights for the notes. — Our indenture under which the notes will be issued will be amended to provide that acceleration of the notes will only be permitted (a) if we default in the payment of the principal of the notes and, in such case, the default continues for a period of 30 business days, or (b) certain bankruptcy, insolvency or reorganization events occur.

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Hypothetical Return on the Notes at Maturity

The following table and examples illustrate the hypothetical returns at maturity on a \$1,000 investment in the notes based on hypothetical Percentage Changes of the Lesser Performing Reference Asset. The “return,” as used in this section is the number, expressed as a percentage, which results from comparing the payment at maturity per \$1,000 in principal amount of the notes to \$1,000. The hypothetical total returns set forth below are based on a hypothetical Initial Level of 1,000 for the Lesser Performing Underlying Asset, a Buffer Percentage of 10% (the Buffer Level is 90% of the Initial Level), an Upside Leverage Factor of 150%, a Maximum Return of 20.50% and a Maximum Redemption Amount of \$1,205.00. The hypothetical returns set forth below are for illustrative purposes only and may not be the actual returns applicable to investors in the notes. The numbers appearing in the following table and in the examples below have been rounded for ease of analysis. We make no representation or warranty as to which of the Underlying Assets will be the Lesser Performing Underlying Asset. It is possible that the Final Level of each Underlying Asset will be less than its Buffer Level.

Hypothetical Final Level of the Lesser Performing Underlying Asset	Hypothetical Percentage Change of the Lesser Performing Underlying Asset	Hypothetical Payment at Maturity	Hypothetical Return on the Notes
2,000.00	100.00%	\$1,205.00	20.50%
1,500.00	50.00%	\$1,205.00	20.50%
1,200.00	20.00%	\$1,205.00	20.50%
1,136.67	13.67%	\$1,205.00	20.50%
1,100.00	10.00%	\$1,150.00	15.00%
1,070.00	7.00%	\$1,105.00	10.50%
1,030.00	3.00%	\$1,045.00	4.50%
1,020.00	2.00%	\$1,030.00	3.00%
1,000.00	0.00%	\$1,000.00	0.00%
980.00	-2.00%	\$1,000.00	0.00%
950.00	-5.00%	\$1,000.00	0.00%
900.00	-10.00%	\$1,000.00	0.00%
800.00	-20.00%	\$900.00	-10.00%
600.00	-40.00%	\$700.00	-30.00%
500.00	-50.00%	\$600.00	-40.00%
400.00	-60.00%	\$500.00	-50.00%
200.00	-80.00%	\$300.00	-70.00%
0.00	-100.00%	\$100.00	-90.00%

Hypothetical Examples of Amounts Payable at Maturity

The following examples illustrate how the returns set forth in the table above are calculated.

Example 1: The level of the Underlying Asset decreases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 500.00, representing a Percentage Change of -50%. Because the Percentage Change is negative and the hypothetical Final Level of 500.00 is less than the Initial Level by more than the Buffer Percentage of 10%, the investor receives a payment at maturity of \$600 per \$1,000 in principal amount of the notes, calculated as follows:

$$\$1,000 + [\$1,000 \times (-50\% + 10\%)] = \$600$$

Example 2: The level of the Lesser Performing Underlying Asset decreases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 950.00, representing a Percentage Change of -5%. Although the Percentage Change of the Lesser Performing Underlying Asset is negative, because its hypothetical Final Level is less than its hypothetical Initial Level by not more than the Buffer Percentage of 10%, the investor receives a payment at maturity of \$1,000 per \$1,000 in principal amount of the notes.

Example 3: The level of the of the Lesser Performing Underlying Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 1,030.00, representing a Percentage Change of 3.00%. Because the hypothetical Final Level of the Lesser Performing Underlying Asset is greater than its hypothetical Initial Level multiplied by the Upside Leverage Factor of 150%, the investor receives a payment at maturity of \$1,045 per \$1,000 in principal amount of the notes, calculated as follows:

$$\$1,000 + [\$1,000 \times (3\% \times 150\%)] = \$1,045$$

Example 4: The level of the Lesser Performing Underlying Asset increases from the hypothetical Initial Level of 1,000.00 to a hypothetical Final Level of 1,500.00, representing a Percentage Change of 50%. Because the hypothetical Final Level of the Lesser Performing Underlying Asset multiplied by the Upside Leverage Factor of 150% exceeds the Maximum Return of 20.50%, the investor receives a payment at maturity of \$1,205 per \$1,000 in principal amount of the notes, the Maximum Redemption Amount. However, in this case, the return on the notes would be less than the Percentage Change of the Lesser Performing Underlying Asset.

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U.S. Federal Tax Information

By purchasing the notes, each holder agrees (in the absence of a change in law, an administrative determination or a judicial ruling to the contrary) to treat each note as a pre-paid cash-settled derivative contract for U.S. federal income tax purposes. However, the U.S. federal income tax consequences of your investment in the notes are uncertain and the Internal Revenue Service could assert that the notes should be taxed in a manner that is different from that described in the preceding sentence. Please see the discussion (including the opinion of our counsel Morrison & Foerster LLP) in the product supplement under “Supplemental Tax Considerations—Supplemental U.S. Federal Income Tax Considerations,” which applies to the notes, except that the following disclosure supplements, and to the extent inconsistent supersedes, the discussion in the product supplement. The discussions below and in the accompanying product supplement do not apply to holders subject to special rules including holders subject to Section 451(b) of the Code.

Under current Internal Revenue Service guidance, withholding on “dividend equivalent” payments (as discussed in the product supplement), if any, will not apply to notes that are issued as of the date of this pricing supplement unless such notes are “delta-one” instruments. Based on our determination that the notes are not delta-one instruments, non-U.S. holders should not generally be subject to withholding on dividend equivalent payments, if any, under the notes.

Supplemental Plan of Distribution (Conflicts of Interest)

BMOCM will purchase the notes from us at a purchase price reflecting the commission set forth on the cover page of this pricing supplement. BMOCM has informed us that, as part of its distribution of the notes, it will reoffer the notes to other dealers who will sell them. Each such dealer, or each additional dealer engaged by a dealer to whom BMOCM reoffers the notes, will receive a commission from BMOCM, which will not exceed the commission set forth on the cover page. This commission includes a selling concession of up to 1.60% of the principal amount that we or one of our affiliates will pay to one or more dealers in connection with the distribution of the notes.

Certain dealers who purchase the notes for sale to certain fee-based advisory accounts may forego some or all of their selling concessions, fees or commissions. The public offering price for investors purchasing the notes in these accounts may be less than 100% of the principal amount, as set forth on the cover page of this document. Investors that hold their notes in these accounts may be charged fees by the investment advisor or manager of that account based on the amount of assets held in those accounts, including the notes.

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We will deliver the notes on a date that is greater than two business days following the Pricing Date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the notes more than two business days prior to the issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

We own, directly or indirectly, all of the outstanding equity securities of BMOCM, the agent for this offering. In accordance with FINRA Rule 5121, BMOCM may not make sales in this offering to any of its discretionary accounts without the prior written approval of the customer.

We reserve the right to withdraw, cancel or modify the offering of the notes and to reject orders in whole or in part. You may cancel any order for the notes prior to its acceptance.

You should not construe the offering of the notes as a recommendation of the merits of acquiring an investment linked to the Underlying Assets or as to the suitability of an investment in the notes.

BMOCM may, but is not obligated to, make a market in the notes. BMOCM will determine any secondary market prices that it is prepared to offer in its sole discretion.

We may use the final pricing supplement relating to the notes in the initial sale of the notes. In addition, BMOCM or another of our affiliates may use the final pricing supplement in market-making transactions in any notes after their initial sale. Unless BMOCM or we inform you otherwise in the confirmation of sale, the final pricing supplement is being used by BMOCM in a market-making transaction.

For a period of approximately three months following issuance of the notes, the price, if any, at which we or our affiliates would be willing to buy the notes from investors, and the value that BMOCM may also publish for the notes through one or more financial information vendors and which could be indicated for the notes on any brokerage account statements, will reflect a temporary upward adjustment from our estimated value of the notes that would otherwise be determined and applicable at that time. This temporary upward adjustment represents a portion of (a) the hedging profit that we or our affiliates expect to realize over the term of the notes and (b) the underwriting discount and selling concessions paid in connection with this offering. The amount of this temporary upward adjustment will decline to zero on a straight-line basis over the three-month period.

No Prospectus (as defined in Directive 2003/71/EC, as amended (the "Prospectus Directive")) will be prepared in connection with the notes. Accordingly, the notes may not be offered to the public in any member state of the European Economic Area (the "EEA"), and any purchaser of the notes who subsequently sells any of the 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.

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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.

Additional Information Relating to the Estimated Initial Value of the Notes

Our estimated initial value of the notes on the date of this preliminary pricing supplement, and that will be set forth on the cover page of the final pricing supplement relating to the notes, equals the sum of the values of the following hypothetical components:

- a fixed-income debt component with the same tenor as the notes, valued using our internal funding rate for structured notes; and

- one or more derivative transactions relating to the economic terms of the notes.

The internal funding rate used in the determination of the initial estimated value generally represents a discount from the credit spreads for our conventional fixed-rate debt. The value of these derivative transactions are derived from our internal pricing models. These models are based on factors such as the traded market prices of comparable derivative instruments and on other inputs, which include volatility, dividend rates, interest rates and other factors. As a result, the estimated initial value of the notes on the Pricing Date will be determined based on market conditions on the Pricing Date.

The Underlying Assets

All disclosures contained in this pricing supplement regarding the Underlying Assets, including, without limitation, their make-up, method of calculation, and changes in their components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, the applicable Index Sponsor. The Index Sponsors, who own the copyright and all other rights to the applicable Underlying Asset, have no obligation to continue to publish, and may discontinue publication of, the Underlying Assets. The consequences of an Index Sponsor discontinuing publication of an Underlying Asset are discussed in the section of the product prospectus supplement entitled “General Terms of the Notes—Unavailability of the Level of the Underlying Asset on a Valuation Date.” Neither we nor BMOCM accepts any responsibility for the calculation, maintenance or publication of the Underlying Asset or any successor index.

The S&P 500[®] Index

The S&P 500[®] Index is intended to provide an indication of the pattern of common stock price movement. The calculation of the level of this Underlying Asset 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.

S&P calculates this Underlying Asset by reference to the prices of the constituent stocks of this Underlying Asset 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 SPX constituent stocks and received the dividends paid on those stocks.

Computation of the S&P 500[®] Index

While S&P currently employs the following methodology to calculate the S&P 500[®] Index, no assurance can be given that S&P will not modify or change this methodology in a manner that may affect the Payment at Maturity.

Historically, the market value of any component stock of the S&P 500[®] Index 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, S&P began shifting the S&P 500[®] Index halfway from a market capitalization weighted formula to a float-adjusted formula, before moving the S&P 500[®] Index to full float adjustment on September 16, 2005. S&P's criteria for

selecting stocks for the S&P 500[®] Index did not change with the shift to float adjustment. However, the adjustment affects each company's weight in the S&P 500[®] Index.

Under float adjustment, the share counts used in calculating the S&P 500[®] Index 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 S&P 500 Index. 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 depository 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, 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 depository 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, S&P 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, S&P 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 S&P 500[®] Index. Constituents of the S&P 500[®] Index prior to July 31, 2017 with multiple share class lines will be grandfathered in and continue to be included in the S&P 500[®] Index. If a constituent company of the S&P 500[®] Index reorganizes into a multiple share class line structure, that company will remain in the S&P 500[®] Index at the discretion of the S&P Index Committee in order to minimize turnover.

The S&P 500[®] Index is calculated using a base-weighted aggregate methodology. The level of the S&P 500[®] Index reflects the total market value of all 500 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 use 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 S&P 500[®] Index 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 S&P 500[®] Index, it serves as a link to the original base period level of the S&P 500[®] Index. The index divisor keeps the S&P 500[®] Index comparable over time and is the manipulation point for all adjustments to the S&P 500[®] Index, 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 S&P 500[®] Index, and do not require index divisor adjustments.

To prevent the level of the S&P 500[®] Index from changing due to corporate actions, corporate actions which affect the total market value of the S&P 500[®] Index require an index divisor adjustment. By adjusting the index divisor for the change in market value, the level of the S&P 500[®] Index remains constant and does not reflect the corporate actions of individual companies in the S&P 500[®] Index. Index divisor adjustments are made after the close of trading and after the calculation of the S&P 500[®] Index closing level.

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.

License Agreement

We and S&P have entered into a non-exclusive license agreement providing for the license to us and certain of our affiliates, in exchange for a fee, of the right to use the S&P 500[®] Index, in connection with certain securities, including the notes. The S&P 500[®] Index is owned and published by S&P.

The license agreement between S&P and us provides that the following language must be set forth in this pricing supplement:

The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, Standard and Poor's Financial Services LLC or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the holders of the notes or any member of the public regarding the advisability of investing in securities generally or in the notes particularly or the ability of the Index to track general market performance. S&P Dow Jones Indices' only relationship to us with respect to the Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices and/or its third party licensors. The Index is determined, composed and calculated by S&P Dow Jones Indices without regard to us or the notes. S&P Dow Jones Indices have no obligation to take our needs or the needs of holders of the notes into consideration in determining, composing or calculating the Index. S&P Dow Jones Indices are not responsible for and have not participated in the determination of the prices, and amount of the notes or the timing of the issuance or sale of the notes or in the determination or calculation of the equation by which the notes are to be converted into cash. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing or trading of the notes. There is no assurance that investment products based on the Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and its subsidiaries are not investment advisors. Inclusion of a security or futures contract within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security or futures contract, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the notes currently being issued by us, but which may be similar to and competitive with the notes. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the Index. It is possible that this trading activity will affect the value of the notes.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY US, HOLDERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND US, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

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The Russell 2000® Index

The RTY was developed by Russell Investments (“Russell”) before FTSE International Limited (“FTSE”) and Russell combined in 2015 to create FTSE Russell, which is wholly owned by London Stock Exchange Group. Russell began dissemination of the RTY (Bloomberg L.P. index symbol “RTY”) on January 1, 1984. The RTY was set to 135 as of the close of business on December 31, 1986. FTSE Russell calculates and publishes the RTY. The RTY is designed to track the performance of the small capitalization segment of the U.S. equity market. As a subset of the Russell 3000® Index, the RTY consists of the smallest 2,000 companies included in the Russell 3000® Index. The Russell 3000® Index measures the performance of the largest 3,000 U.S. companies. The RTY is determined, comprised, and calculated by FTSE Russell without regard to the notes.

Selection of Stocks Comprising the RTY

All companies eligible for inclusion in the RTY must be classified as a U.S. company under FTSE Russell’s country-assignment methodology. If a company is incorporated, has a stated headquarters location, and trades on a standard exchange in the same country (American Depositary Receipts and American Depositary Shares are not eligible), then the company is assigned to its country of incorporation. If any of the three factors are not the same, FTSE Russell defines three Home Country Indicators (“HCIs”): country of incorporation, country of headquarters, and country of the most liquid exchange (as defined by a two-year average daily dollar trading volume) (“ADDTV”) from all exchanges within a country. Using the HCIs, FTSE Russell compares the primary location of the company’s assets with the three HCIs. If the primary location of its assets matches any of the HCIs, then the company is assigned to the primary location of its assets. If there is insufficient information to determine the country in which the company’s assets are primarily located, FTSE Russell will use the primary location of the company’s revenue for the same cross-comparison and assigns the company to the appropriate country in a similar fashion. FTSE Russell uses the average of two years of assets or revenues data to reduce potential turnover. If conclusive country details cannot be derived from assets or revenues data, FTSE Russell will assign the company to the country in which its headquarters are located unless the country is a Benefit Driven Incorporation “BDI” country. If the country in which its headquarters are located is a BDI, it will be assigned to the country of its most liquid stock exchange. BDI countries include: Anguilla, Antigua and Barbuda, Aruba, Bahamas, Barbados, Belize, Bermuda, Bonaire, British Virgin Islands, Cayman Islands, Channel Islands, Cook Islands, Curacao, Faroe Islands, Gibraltar, Guernsey, Isle of Man, Jersey, Liberia, Marshall Islands, Panama, Saba, Sint Eustatius, Sint Maarten, and Turks and Caicos Islands. For any companies incorporated or headquartered in a U.S. territory, including countries such as Puerto Rico, Guam, and U.S. Virgin Islands, a U.S. HCI is assigned.

All securities eligible for inclusion in the RTY must trade on a major U.S. exchange. Stocks must have a closing price at or above \$1.00 on their primary exchange on the “rank day” in May of each year (timetable is announced each spring) to be eligible for inclusion during annual reconstitution. However, in order to reduce unnecessary turnover, if an existing member’s closing price is less than \$1.00 on the last day of May, it will be considered eligible if the average of the daily closing prices (from its primary exchange) during the month of May is equal to or greater than \$1.00. FTSE

Russell adds initial public offerings (IPOs) each quarter to ensure that new additions to the institutional investing opportunity set are reflected in representative indexes. A stock added during the quarterly IPO process is considered a new index addition, and therefore must have a closing price on its primary exchange at or above \$1.00 on the last day of the eligibility period in order to qualify for index inclusion. If an existing index member does not trade on the rank day, it must price at \$1.00 or above on another eligible U.S. exchange to remain eligible.

Royalty trusts, limited liability companies, closed-end investment companies (companies that are required to report Acquired Fund Fees and Expenses, as defined by the SEC, including business development companies, are not eligible), blank check companies, special-purpose acquisition companies, exchange traded funds, mutual funds and limited partnerships are ineligible for inclusion. Preferred and convertible preferred stock, redeemable shares, participating preferred stock, warrants, rights, installment receipts and trust receipts are not eligible for inclusion in the RTY.

Annual reconstitution is a process by which the RTY is completely rebuilt. On the rank day of July, all eligible securities are ranked by their total market capitalization. The largest 4,000 become the Russell 3000E Index, and the other FTSE Russell indexes are determined from that set of securities. Reconstitution of the RTY occurs on the last Friday in June or, when the last Friday in June is the 29th or 30th, reconstitution occurs on the prior Friday. In addition, FTSE Russell adds initial public offerings to the RTY on a quarterly basis based on total market capitalization ranking within the market-adjusted capitalization breaks established during the most recent reconstitution.

After membership is determined, a security's shares are adjusted to include only those shares available to the public. This is often referred to as "free float." The purpose of the adjustment is to exclude from market calculations the capitalization that is not available for purchase and is not part of the investable opportunity set.

License Agreement

"Russell 2000®" and "Russell 3000®" are trademarks of FTSE Russell and have been licensed for use by us.

The notes are not sponsored, endorsed, sold or promoted by FTSE Russell. FTSE Russell makes no representation or warranty, express or implied, to the owners of the notes or any member of the public regarding the advisability of investing in securities generally or in the Notes particularly or the ability of the RTY to track general stock market performance or a segment of the same. FTSE Russell's publication of the RTY in no way suggests or implies an opinion by FTSE Russell as to the advisability of investment in any or all of the securities upon which the RTY is based. FTSE Russell's only relationship to the Issuer is the licensing of certain trademarks and trade names of FTSE Russell and of the RTY which is determined, composed and calculated by FTSE Russell without regard to the Issuer or the notes. FTSE Russell is not responsible for and has not reviewed the notes nor any associated literature or publications and FTSE Russell makes no representation or warranty express or implied as to their accuracy or completeness, or otherwise. FTSE Russell reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the RTY. FTSE Russell has no obligation or liability in connection with the administration, marketing or trading of the notes.

FTSE RUSSELL DOES NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE RTY OR ANY DATA INCLUDED THEREIN AND FTSE RUSSELL SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN. FTSE RUSSELL MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, INVESTORS, OWNERS OF THE NOTES, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE RTY OR ANY DATA INCLUDED THEREIN. FTSE RUSSELL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE RTY OR ANY DATA INCLUDED HEREIN WITHOUT LIMITING ANY OF THE FOREGOING. IN NO EVENT SHALL FTSE RUSSELL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

Historical Performances of the Underlying Assets

The following tables set forth the quarter-end high and low closing levels for each Underlying Asset from the first quarter of 2008 through August 24, 2018.

The historical levels of the Underlying Assets are provided for informational purposes only. You should not take the historical levels of the applicable Underlying Asset as an indication of its future performance, which may be better or worse than the levels set forth below.

&gent and forming a part of a book-entry confirmation, which states that DTC has received an express acknowledgment from the tendering DTC participant that such DTC participant has received and agrees to be bound by, and makes the representations and warranties contained in, the letter of transmittal and that we may enforce the letter of transmittal against such DTC participant.

Delivery of the letter of transmittal or transmission of an agent's message through ATOP will be deemed made only when actually received or confirmed by the Exchange Agent. The method of delivery of Original Notes, letters of transmittal and all other required documents is at your election and risk. If delivery is by mail, we recommend that you use registered mail, properly insured, with return receipt requested. In all cases, you should allow sufficient time to assure timely delivery. You should not send letters of transmittal or Original Notes to anyone other than the Exchange Agent.

If you are a beneficial owner whose Original Notes are registered in the name of a broker, dealer, commercial bank, trust company or other nominee or custodian, and wish to tender Original Notes in either Exchange Offer, you should promptly instruct such nominee or custodian to tender on your behalf. You should keep in mind that your intermediary may require you to take action with respect to the Exchange Offers a number of days before the applicable Expiration Date in order for such entity to tender Original Notes on your behalf at or prior to the applicable Expiration Date in accordance with the terms of the Exchange Offers. If a beneficial owner of Original Notes wishes to tender on its own behalf, it must, prior to completing and executing the letter of transmittal and delivering its Original Notes, either:

make appropriate arrangements to register ownership of the Original Notes in the owner's name; or

obtain a properly completed bond power from the registered holder of Original Notes.

The transfer of registered ownership may take considerable time and may not be completed before the applicable Expiration Date.

Proper Execution and Delivery of Letter of Transmittal

If a letter of transmittal is completed, signatures on a letter of transmittal or a notice of withdrawal must be guaranteed unless the Original Notes surrendered for exchange are tendered:

by a registered holder of the Original Notes (or a participant in DTC whose name appears on a security position report listing as the holder of Original Notes) that has not completed the box entitled "Special Issuance Instructions" or "Special Delivery Instructions" on the letter of transmittal; or

for the account of an eligible institution (as defined below).

If signatures on a letter of transmittal or a notice of withdrawal are required to be guaranteed, the guarantees must be by an eligible institution. An "eligible institution" is a financial institution, including most banks, savings and loan associations and brokerage houses, that is a participant in the Securities Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program or the Stock Exchanges Medallion Program.

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We will reasonably determine all questions as to the validity, form and eligibility of Original Notes tendered for exchange and all questions concerning the timing of receipt and acceptance of tenders. These determinations will be final and binding.

We reserve the right to reject any particular Original Note not properly tendered, or any acceptance that might, in our judgment, be unlawful. We also reserve the right to waive any defects or irregularities with respect to the form of, or procedures applicable to, the tender of any particular Original Note before the applicable Expiration Date. Unless waived, any defects or irregularities in connection with tenders of Original Notes must be cured before the applicable Expiration Date of the relevant Exchange Offer. Neither we, the Exchange Agent nor any other person will be under any duty to give notification of any defect or irregularity in any tender of Original Notes.

If the letter of transmittal or powers of attorney are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, these persons should so indicate when signing. Unless waived by us, proper evidence satisfactory to us of their authority to so act must be submitted.

There are no guaranteed delivery procedures for either of the Exchange Offers. Holders must tender their Original Notes through ATOP in accordance with the procedures in this prospectus and the accompanying letter of transmittal by the applicable Expiration Date.

Representations, Warranties and Covenants of Tendering Holders of Original Notes

By signing or agreeing to be bound by the letter of transmittal or by submission of an agent's message in accordance with the requirements of ATOP, each tendering holder of Original Notes will represent to us, among other things, that:

it is not an affiliate (as defined in Rule 405 under the Securities Act) of ours;

the Exchange Notes will be acquired in the ordinary course of its business;

it is not participating, does not intend to participate, and has no arrangement or understanding with anyone to participate, and is not engaged and does not intend to engage, in the distribution (within the meaning of the Securities Act) of the Exchange Notes;

it is not a broker-dealer that acquired any of the Original Notes directly from us in the private exchange offers for its own account (and not as a result of market-making or other trading activities); and

if such holder is a broker-dealer, it will receive Exchange Notes for its own account in exchange for Original Notes that were acquired as a result of market-making or other trading activities, and it will deliver a prospectus (or to the extent permitted by law, make available a prospectus to purchasers) in connection with any resale of such Exchange Notes.

We have agreed that we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale of Exchange Notes for a period of 90 days following the effective date of the

registration statement of which this prospectus is a part. See Plan of Distribution.

Acceptance of Original Notes for Exchange; Delivery of Exchange Notes

Upon satisfaction of all of the conditions to an Exchange Offer, we will accept, promptly after the applicable Expiration Date, all Original Notes of the relevant series validly tendered and not validly withdrawn. See Conditions to the Exchange Offers below. For purposes of the Exchange Offers, we will be deemed to have accepted validly tendered Original Notes for exchange when, as and if we have given written or oral (promptly confirmed in writing) notice of such acceptance to the Exchange Agent. The Exchange Agent will act as agent

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for the tendering holders for the purposes of receiving the Exchange Notes from us and delivering Exchange Notes to tendering holders. We will deliver the applicable Exchange Notes in book-entry form promptly after the Expiration Date of the relevant Exchange Offer in exchange for the corresponding accepted Original Notes. We currently expect to deliver the Exchange Notes on the second business day after the applicable Expiration Date.

Any valid tender of Original Notes that is not validly withdrawn before the applicable Expiration Date, and the acceptance thereof by us, will constitute a binding agreement between that tendering holder and us, upon the terms and subject to the conditions of the relevant Exchange Offer, which agreement will be governed by, and construed in accordance with, the laws of the State of New York. Pursuant to the letter of transmittal or agent's message in lieu thereof, the acceptance of an Exchange Offer by a tendering holder of Original Notes will constitute the agreement by a tendering holder to deliver good and marketable title to the tendered Original Notes, free and clear of all liens, charges, claims, encumbrances, interests and restrictions of any kind. The tendering holder also will warrant and agree with us that, upon request, it will execute and deliver any additional documents deemed by us or the Exchange Agent to be necessary or desirable to complete the exchange, assignment and transfer of the Original Notes tendered pursuant to either Exchange Offer.

For each Original Note accepted for exchange, the holder of the Original Note will receive an Exchange Note of the applicable series having a principal amount equal to that of the tendered Original Note. Original Notes accepted for exchange will cease to accrue interest from and after the date of completion of the relevant Exchange Offer. Holders of Original Notes whose Original Notes are accepted for exchange will not receive any payment for accrued interest on the Original Notes otherwise payable on any interest payment date, the record date for which occurs on or after completion of the relevant Exchange Offer, and will be deemed to have waived their rights to receive the accrued interest on the Original Notes. However, Exchange Notes will bear interest from the last interest payment date of the corresponding Original Notes, or, if no interest has been paid on the Original Notes, December 20, 2017.

In all cases, issuance of Exchange Notes for Original Notes will be made only after timely receipt by the Exchange Agent of:

a timely book-entry confirmation of the deposit of the Original Notes into the Exchange Agent's account at DTC;

a properly completed and duly executed letter of transmittal or a submission of an agent's message in lieu thereof in accordance with the requirements of ATOP; and

any other required documents.

Unaccepted Original Notes and Original Notes otherwise not exchanged will be returned without expense to the tendering holder of the Original Notes promptly after the expiration of the relevant Exchange Offer. In the case of Original Notes tendered by book-entry transfer in accordance with the book-entry procedures described below, the Original Notes not exchanged will be returned or recredited promptly after the expiration of the relevant Exchange Offer.

Withdrawal Rights

Except as otherwise provided in this prospectus, you may withdraw your tender of Original Notes at any time before the applicable Expiration Date.

For a withdrawal to be effective, the Exchange Agent must receive a written notice of withdrawal (which may be by facsimile transmission or letter) at the address set forth below under the caption Exchange Agent, or a computer-generated notice of withdrawal transmitted by DTC on behalf of the holder in accordance with appropriate DTC procedures.

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Any notice of withdrawal must:

specify the name of the person who tendered the Original Notes to be withdrawn;

identify the Original Notes to be withdrawn, including the principal amount of the Original Notes;

be signed by the person who tendered the Original Notes in the same manner as the original signature on the letter of transmittal, including any required signature guarantees; and

specify the name in which the Original Notes are to be re-registered, if different from that of the withdrawing holder.

For Original Notes tendered pursuant to the procedures for book-entry transfer described above, any notice of withdrawal must specify the name and number of the account at DTC to be credited with the withdrawn Original Notes and otherwise comply with the procedures of DTC.

We will determine in our sole discretion all questions as to validity, form, eligibility and time of receipt of any withdrawal notices. Our determination will be final and binding on all parties. We will deem any Original Notes so withdrawn not to have been validly tendered for exchange for purposes of the Exchange Offers. You may retender properly withdrawn Original Notes by following one of the procedures described under Procedures for Tendering Original Notes at any time on or before the applicable Expiration Date.

Return of Original Notes

Any Original Notes that have been tendered for exchange but that are not exchanged for any reason will be returned to their holder without cost to the holder or, in the case of Original Notes tendered by book-entry transfer into the Exchange Agent's account at DTC according to the procedures described above, such Original Notes will be credited to an account maintained with DTC for the Original Notes. This return or crediting will take place promptly after withdrawal, rejection of tender or termination of the relevant Exchange Offer.

Conditions to the Exchange Offers

Notwithstanding any other provision of this prospectus, with respect to each Exchange Offer, we will not be required to (i) accept for exchange any validly tendered Original Notes or (ii) issue any Exchange Notes in exchange for validly tendered Original Notes or complete such Exchange Offer, if at or prior to the applicable Expiration Date we determine in our reasonable judgment that:

there is threatened, instituted or pending any action or proceeding before, or any injunction, order or decree issued by, any court or governmental agency or other governmental regulatory or administrative agency or commission that might materially impair our ability to proceed with the relevant Exchange Offer; or

the relevant Exchange Offer or the making of any offer to exchange Original Notes for Exchange Notes would violate applicable law or any applicable interpretation of the SEC staff.

These conditions are for our sole benefit, and we may assert them regardless of the circumstances that may give rise to them or waive them in whole or in part at any or at various times prior to the applicable Expiration Date in our reasonable discretion. If we fail at any time to exercise any of the foregoing rights, this failure will not constitute a waiver of such right. Each such right will be deemed an ongoing right that we may assert at any time or at various times prior to the applicable Expiration Date.

We will not accept for exchange any Original Notes tendered, and no Exchange Notes will be issued in exchange for any Original Notes, if any stop order is threatened by the SEC or in effect relating to the registration statement of which this prospectus is a part or the qualification of the Indenture under the Trust

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Indenture Act of 1939, as amended (the Trust Indenture Act). We are required to use our commercially reasonable efforts to obtain the withdrawal of any stop order suspending the effectiveness of a registration statement at the earliest possible time.

In addition, we will not be obligated to accept for exchange the outstanding Original Notes of any holder that has not made to us the representations described under Representations, Warranties and Covenants of Tendering Holders of Original Notes.

Neither of the Exchange Offers is conditioned upon any minimum aggregate principal amount of corresponding Original Notes being tendered for exchange or upon the completion of the other Exchange Offer.

Exchange Agent

We have appointed The Bank of New York Mellon Trust Company, N.A., as the Exchange Agent for the Exchange Offers. All executed letters of transmittal should be directed to the Exchange Agent at the addresses set forth below. Questions and requests for assistance, requests for additional copies of this prospectus or of the letter of transmittal or other documents should be directed to the Exchange Agent addressed as follows:

By Hand Delivery, Mail or Overnight Courier:

The Bank of New York Mellon Trust Company, N.A.

c/o The Bank of New York Mellon Corporation

Corporate Trust Operations Reorganization Unit

111 Sanders Creek Parkway

East Syracuse, New York 13057

Attn: Eric Herr

Email: CT_REORG_UNIT_INQUIRIES@BNYMELLON.COM

By Facsimile Transmission

(for Eligible Institutions only):

(732) 667-9408

Confirm by Telephone:

(315) 414-3362

All other questions should be addressed to Bank of America Corporation, 100 N. Tryon Street, Charlotte, North Carolina 28255, Attention: Fixed Income Investor Relations. If you deliver the letter of transmittal to an address other than the address for the Exchange Agent indicated above, then your delivery or transmission will not constitute a valid delivery of the letter of transmittal.

The Exchange Agent also has an office or agency located at 101 Barclay Street, New York, New York 10286.

Fees and Expenses

We will not make any payment to brokers, dealers or others soliciting acceptances of the Exchange Offers. We have agreed to pay all expenses incident to the Exchange Offers other than commissions or concessions of any broker-dealers and will indemnify the holders of the Original Notes and the Exchange Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act. The cash expenses to be incurred in connection with the Exchange Offers, including out-of-pocket expenses for the Exchange Agent, will be paid by us.

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Transfer Taxes

You will not be obligated to pay transfer taxes in connection with the tender of Original Notes to us in the Exchange Offers unless you instruct us to register Exchange Notes in the name of, or request that Original Notes not tendered or not accepted in the Exchange Offers be returned to, a person other than the registered holder. In those cases, you will be responsible for the payment of any applicable transfer taxes. If satisfactory evidence of payment of such transfer taxes or exemption therefrom is not submitted with the letter of transmittal, the amount of such transfer taxes will be billed directly to such tendering holder.

Absence of Dissenters Rights of Appraisal

Holders of the Original Notes do not have any dissenters rights of appraisal in connection with the Exchange Offers.

Accounting Treatment

The Exchange Notes are considered a modification of the Original Notes in accordance with accounting principles generally accepted in the United States of America. Accordingly, the Exchange Notes will be recorded at the same carrying value as the Original Notes as reflected in our accounting records on the date of the exchange. As there is no change in cash flows between the Original Notes and the corresponding Exchange Notes, the effective interest rate of the Exchange Notes will equal the corresponding Original Notes. In addition, any payments made to third parties will be expensed as incurred.

Consequences of Exchanging or Failing to Exchange the Original Notes

Holders of Original Notes who do not exchange their Original Notes for Exchange Notes under the Exchange Offers will remain subject to the restrictions on transfer of such Original Notes as set forth on the global certificates representing the Original Notes as a consequence of the issuance of the Original Notes pursuant to exemptions from, or in transactions not subject to, the registration requirements of the Securities Act and other applicable securities laws. In general, you may not offer or sell the Original Notes unless they are registered under the Securities Act, transferred pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act and other applicable securities laws. The holders of Original Notes not tendered will have no further registration rights, except that, under limited circumstances, we may be required to file a shelf registration statement for resales of Original Notes as required under the Registration Rights Agreement. Such restrictions on transfer could reduce the value of Original Notes.

In addition, to the extent that Original Notes are tendered and accepted in the Exchange Offers, the trading market for any remaining Original Notes will be reduced, and the market price of such remaining Original Notes may be adversely affected. See Risk Factors Risks Relating to the Exchange Offers The Exchange Offers may result in reduced liquidity for Original Notes that are not exchanged.

Neither we nor our Board of Directors makes any recommendation to holders of the Original Notes as to whether to tender or refrain from tendering any or all of their Original Notes pursuant to the Exchange Offers. Moreover, no one has been authorized to make any such recommendation. Holders of the Original Notes must make their own decision whether to tender pursuant to the Exchange Offers and, if so, the aggregate amount of the Original Notes to tender, after reading this prospectus and the letter of transmittal and consulting with their advisors, if any, based on their own financial position and requirements.

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DESCRIPTION OF THE EXCHANGE NOTES

The following description relating to the Exchange Notes and the Indenture are summaries of certain provisions thereof, does not purport to be complete and is subject to the detailed provisions of the forms of Exchange Notes and the Indenture, to which reference is hereby made, including the definitions of certain terms therein and those terms made part thereof by the Trust Indenture Act. We urge you to read the Exchange Notes and the Indenture because they, and not this description, define your rights as holders of the forms of the Exchange Notes. We have filed the forms of the Exchange Notes and the Indenture and the supplements to the Indenture as exhibits to the registration statement for the Exchange Offers and the Exchange Notes of which this prospectus is a part. See **Where You Can Find More Information** in this prospectus for information on how to obtain copies of the Indenture and the forms of the Exchange Notes.

General

We will issue the Exchange Notes offered hereby under the Indenture solely in exchange for an equal principal amount of the corresponding Original Notes pursuant to the terms and subject to the conditions of the Exchange Offers. The Exchange Notes will be our direct obligations and will not be obligations of our subsidiaries.

The form and terms of the Exchange Notes of a series will be substantially identical to the form and terms of the corresponding Original Notes, except that the Exchange Notes will be registered under the Securities Act, will not be subject to the transfer restrictions applicable to the Original Notes and will not bear legends restricting their transfer, will not entitle their holders to registrations rights, will not provide for any additional interest upon our failure to fulfill our obligations under the Registration Rights Agreement to complete the Exchange Offers (or file, and cause to be effective, a shelf registration statement, if required thereby) within the specified time period and will have a different CUSIP number from the corresponding Original Notes. The Exchange Notes of a series and the corresponding Original Notes that remain outstanding after the completion of the Exchange Offers will be treated as a single series of securities under the Indenture for the purposes of voting and consenting to any matters affecting such series. As a result, if the relevant Exchange Offer is completed, holders of the Original Notes of a series who do not exchange their Original Notes for the corresponding Exchange Notes will vote together with holders of such Exchange Notes for all relevant purposes under the Indenture.

The Indenture does not limit the aggregate amount of debt securities that we may issue or the number of series or the aggregate amount of any particular series. The Indenture and the debt securities issued thereunder also do not limit our ability to incur other indebtedness or to issue other securities. This means that we may issue additional debt securities and other securities at any time without consent of holders of the Exchange Notes and without notifying holders of the Exchange Notes, up to the aggregate principal amount of the then-existing grant of authority by our board of directors. We also may reopen one or both series of the Exchange Notes. This means that we can increase the principal amount of such series of Exchange Notes by issuing additional Exchange Notes of such series with the same terms, except that such additional Exchange Notes may begin to bear interest on a different date, provided that such additional Exchange Notes shall be fungible for U.S. federal income tax purposes. We may do so without notice to the existing holders of such Exchange Notes.

The Exchange Notes will be issued in fully-registered book-entry only form and will be represented by the Global Notes registered in the name of Cede & Co., as the nominee of DTC, and deposited with the Trustee as custodian for DTC. Book-entry interests in the Exchange Notes will be issued, as described below under **Book-Entry, Delivery and Form**, in minimum denominations of \$1,000 and integral multiple of \$1,000 in excess thereof. DTC will be the holder of all Exchange Notes represented by the Global Notes. Beneficial owners of interests in the Global Notes will do so through participants in DTC, and the rights of these indirect owners will be governed solely by the applicable

procedures of DTC and its participants. We describe the procedures applicable to book-entry securities below under the heading Book-Entry, Delivery and Form.

Table of Contents**Financial Consequences to Holders of the Exchange Notes of a Single Point of Entry Resolution Strategy**

Beginning January 1, 2019, we will be required to be in full compliance with TLAC Rules, which aim to improve the resiliency and resolvability of covered BHCs, including Bank of America, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible unsecured external long-term debt (eligible LTD) and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, we are required by the Federal Reserve and the FDIC to periodically submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. Our preferred resolution strategy under this plan is our SPOE strategy under which only Bank of America would enter bankruptcy proceedings. Under this strategy, and pursuant to existing intercompany arrangements under which we have transferred most of our assets to a wholly-owned holding company subsidiary, which holds the equity interests in our key operating subsidiaries, we would contribute our remaining financial assets, less a holdback to cover our bankruptcy expenses, to this wholly-owned holding company subsidiary prior to filing for bankruptcy. We would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the Bankruptcy Code, we, as debtor-in-possession, would transfer our subsidiaries to a newly-formed entity (NewCo) that would be held in trust for the sole and exclusive benefit of our bankruptcy estate.

Under our SPOE resolution strategy, the obligations of Bank of America on its unsecured debt, including the Original Notes and the Exchange Notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilized, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of the Original Notes and the Exchange Notes and other unsecured debt.

In 2013, the FDIC issued a notice describing its similar preferred single point of entry recapitalization model for resolving a global systemically important banking group, such as Bank of America, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code. Pursuant to the single point of entry recapitalization model, the FDIC would use its power to create a bridge entity for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalize those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of unexchanged Original Notes, the Exchange Notes and our other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC.

Interest and Interest Rates; Maturity***General***

The 2023 Exchange Notes will mature on December 20, 2023 (the 2023 Exchange Notes Maturity Date) and will bear interest at a fixed rate of 3.004% per annum for the period from, and including, December 20, 2017 (or from the most recent date on which interest has been paid on the 2023 Original Notes, whichever is later) to, but excluding,

December 20, 2022 (such date, the 2023 Exchange Notes Par Call Date, and such period, the 2023 Exchange Notes Fixed Rate Period) and (ii) for the period from, and including, December 20, 2022 to, but excluding, the 2023 Exchange Notes Maturity Date (if not redeemed earlier) (the 2023 Exchange Notes Floating Rate Period), a floating rate per annum equal to three-month LIBOR plus 79 basis points (the 2023 Exchange Notes Floating Rate Coupon).

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The 2028 Exchange Notes will mature on December 20, 2028 (the 2028 Exchange Notes Maturity Date) and will bear interest at a fixed rate of 3.419% per annum for the period from, and including, December 20, 2017 (or from the most recent date on which interest has been paid on the 2028 Original Notes, whichever is later) to, but excluding, December 20, 2027 (such date, the 2028 Exchange Notes Par Call Date, and such period, the 2028 Exchange Notes Fixed Rate Period) and (ii) for the period from, and including, December 20, 2027 to, but excluding, the 2028 Exchange Notes Maturity Date (if not redeemed earlier) (the 2028 Exchange Notes Floating Rate Period), a floating rate per annum equal to three-month LIBOR plus 104 basis points (the 2028 Exchange Notes Floating Rate Coupon).

For purposes of the following discussion, references to: (i) a Maturity Date means the 2023 Exchange Notes Maturity Date or the 2028 Exchange Notes Maturity Date, as the case may be, (ii) a Fixed Rate Period means the 2023 Exchange Notes Fixed Rate Period or the 2028 Exchange Notes Fixed Rate Period, as the case may be, (iii) a Floating Rate Period means the 2023 Exchange Notes Floating Rate Period or the 2028 Exchange Notes Floating Rate Period, as the case may be, (iv) a Par Call Date means the 2023 Exchange Notes Par Call Date or the 2028 Exchange Notes Par Call Date, as the case may be, and (v) a Floating Rate Coupon means the 2023 Floating Rate Coupon or the 2028 Floating Rate Coupon, as the case may be.

Each interest payment due on an Interest Payment Date (as defined below) or a Maturity Date will include interest accrued from and including the most recent Interest Payment Date to which interest has been paid, or, if no interest has been paid on the corresponding Original Notes, from December 20, 2017, the issue date of the Original Notes, to but excluding the next Interest Payment Date or the relevant Maturity Date, as the case may be (each such period, an Interest Period).

Interest will be paid to the person in whose name the Exchange Notes are registered at the close of business on the date that is one business day prior to the applicable Interest Payment Date, so long as the Exchange Notes are held in book-entry only form (and, if the Exchange Notes are held in definitive form, to the person in whose name the Exchange Notes are registered at the close of business on the first day of the calendar month in which such Interest Payment Date is originally scheduled to occur). In all cases, if the Maturity Date or any earlier redemption date with respect to any Exchange Notes falls on a day that is not a business day, any payment of principal, premium, if any, interest and any other amounts otherwise due on such day will be made on the next succeeding business day, and no interest on such payment will accrue for the period from and after such Maturity Date or redemption date, as the case may be. The principal and interest payable at maturity will be paid to the holder of the Exchange Notes at the time of payment by the paying agent. Business day means: (i) with respect to a series of Exchange Notes during the applicable Fixed Rate Period, any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed and (ii) with respect to a series of Exchange Notes during the applicable Floating Rate Period, any weekday that is a London banking day and is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a date on which banking institutions in those cities are authorized or required by law or regulation to be closed. London banking day means a day on which commercial banks are open for business (including dealings in U.S. dollars) in London, England.

Fixed Rate Period

For each Fixed Rate Period, interest on the Exchange Notes will be payable semi-annually in arrears on June 20 and December 20 of each year, beginning on June 20, 2018 (or, if the applicable Exchange Notes are issued on or after June 20, 2018, the next Interest Payment Date after such issue date), and ending on the relevant Par Call Date for each series (the Fixed Rate Interest Payment Dates). During each applicable Fixed Rate Period, interest on the Exchange Notes will be computed on the basis of a 360-day year of twelve 30-day months, and if any Fixed Rate Interest Payment Date for the Exchange Notes falls on a day that is not a business day, the payment will be made on the next

succeeding business day, and no additional interest will accrue in respect of the amount payable on the next succeeding business day for the period from and after the interest payment.

Floating Rate Period

Interest Payment Dates. For each Floating Rate Period, interest on the Exchange Notes will be payable quarterly in arrears on March 20, June 20, September 20 and December 20 of each year, beginning on March 20,

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2023 for the 2023 Exchange Notes and March 20, 2028 for the 2028 Exchange Notes, as the case may be, and ending on the Maturity Date for such series (the Floating Rate Interest Payment Dates and, together with the Fixed Rate Interest Payment Dates, the Interest Payment Dates). If a Floating Rate Interest Payment Date would otherwise fall on a day that is not a business day, then such Floating Rate Interest Payment Date will be postponed to the next day that is a business day, except that, if the next succeeding business day falls in the next calendar month, then such Floating Rate Interest Payment Date will be advanced to the immediately preceding day that is a business day. If a Floating Rate Interest Payment Date is adjusted in accordance with the foregoing sentence, then the related Interest Reset Date (as defined below) and Interest Period will also be so adjusted.

Interest Reset Dates and Interest Determination Dates. The interest rate of each series of Exchange Notes will be reset on each Floating Rate Interest Payment Date for such series (each such date, an Interest Reset Date), and the interest determination date for determining the new interest rate at which the Floating Rate Coupon will reset for the applicable series of Exchange Notes will be the second London banking day prior to the relevant Interest Reset Date (each such date, an Interest Determination Date).

Calculation of Interest. Calculations relating to the Exchange Notes during the applicable Floating Rate Period will be made by The Bank of New York Mellon Trust Company, N.A., as calculation agent for this purpose. We may appoint different calculation agents from time to time after the issue date of either series of the Exchange Notes without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you, the Trustee and us.

In respect of each series of Exchange Notes during the applicable Floating Rate Period, the calculation agent will determine the interest rate for each applicable Floating Rate Interest Period on the relevant Interest Determination Date, as well as the amount of interest that has accrued during each such Floating Rate Interest Period. The calculation agent will determine the amount of interest accrued for a given Floating Rate Interest Period on or before the calculation date for such Floating Rate Interest Period, which calculation date will be the business day immediately preceding the applicable Floating Rate Interest Payment Date, the Maturity Date, or the Par Call Date, as the case may be.

The calculation agent will calculate accrued interest in respect of the Exchange Notes for each Floating Rate Interest Period during the applicable Floating Rate Period by multiplying the principal amount of the applicable Exchange Notes by an accrued interest factor that is equal to the sum of the interest factors calculated for each day in the Floating Rate Interest Period for which accrued interest is being calculated. The daily interest factor will be computed on the basis of the actual number of days in the relevant Floating Rate Interest Period divided by 360.

All amounts used in or resulting from any calculation with respect to the Exchange Notes during the applicable Floating Rate Period will be rounded to the nearest cent, with one-half cent or more being rounded upward. All percentages resulting from any such calculation will be rounded, if necessary, to the nearest one hundred-thousandth of a percent, with five one-millionths of a percentage point rounded upwards, e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655).

The Floating Rate Coupon with respect to each Floating Rate Interest Period will be based on LIBOR for deposits in U.S. dollars having an index maturity of three months, as described below under LIBOR. In addition, the Floating Rate Coupon with respect to each Floating Rate Interest Period may not be higher than the maximum rate permitted by New York law, as that rate may be modified by United States law of general application.

LIBOR. As determined by the calculation agent, three-month LIBOR for any Interest Determination Date will be equal to the arithmetic mean of the offered rates for deposits in U.S. dollars having an index maturity of three months,

commencing on the related Interest Reset Date, if at least two offered rates appear on the Designated LIBOR Page (as defined below) as of 11:00 a.m., London time, on that Interest Determination Date, except that, if the Designated LIBOR Page only provides for a single rate, that single rate will be used.

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If (i) fewer than two offered rates described above appear on the Designated LIBOR Page (ii) or no rate appears and the Designated LIBOR Page by its terms provides only for a single rate, then the calculation agent will determine three-month LIBOR as follows:

The calculation agent will request on the Interest Determination Date four major banks in the London interbank market, as selected and identified by us, to provide their offered quotations for deposits in U.S. dollars with a maturity of three months commencing on the Interest Reset Date and in a representative amount to prime banks in the London interbank market at approximately 11:00 a.m., London time.

If at least two quotations are provided, the calculation agent will determine three-month LIBOR as the arithmetic mean of those quotations.

If fewer than two quotations are provided, we will select and identify to the calculation agent three major banks in New York City. On the Interest Reset Date, those three banks will be requested by the calculation agent to provide their offered quotations for loans in U.S. dollars with a maturity of three months commencing on the Interest Reset Date and in a representative amount to leading European banks at approximately 11:00 a.m., New York City time. The calculation agent will determine three-month LIBOR as the arithmetic mean of those quotations.

If fewer than three New York City banks selected by us are quoting rates, three-month LIBOR for that Interest Period will be the same as for the immediately preceding Interest Period.

Designated LIBOR Page means the display on Reuters, or any successor service, on page LIBOR01, or any other page as may replace that page on that service for the purpose of displaying the London interbank rates of major banks.

Representative amount means an amount that, in our judgment, is representative of a single transaction in the relevant market at the relevant time.

In determining three-month LIBOR, the calculation agent may obtain rate quotes from various banks or dealers active in the relevant market, as described above. Those reference banks and dealers may include the calculation agent itself and its affiliates, as well as our affiliates.

At the request of the holder of any Exchange Notes during the Floating Rate Period with respect to such Exchange Notes, the calculation agent will provide the interest rate then in effect for such Exchange Notes and, if already determined, the interest rate that is to take effect on the next Interest Reset Date.

Ranking

The Exchange Notes will be our direct, unsecured senior obligations and will rank equally with all our other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law. Because we are a holding company, our right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent we may ourselves be recognized as a creditor of that subsidiary. Accordingly, our obligations under the Exchange Notes will be structurally

subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments. In addition, the Exchange Notes will be unsecured and therefore in a bankruptcy or similar proceeding will effectively rank junior to our secured obligations to the extent of the value of the assets securing such obligations. See also Risk Factors Our obligations on our debt securities, including the Exchange Notes, will be structurally subordinated to liabilities of our subsidiaries.

Optional Redemption of the Exchange Notes

We may redeem either series of Exchange Notes, at our option, in whole, but not in part, on (a) December 20, 2022, for the 2023 Exchange Notes and (b) December 20, 2027, for the 2028 Exchange Notes,

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in each case, upon at least 10 business days but not more than 60 calendar days prior written notice to the holders of the relevant series of Exchange Notes being redeemed, at a redemption price equal to 100% of the principal amount of such series of Exchange Notes being redeemed, plus accrued and unpaid interest, if any, thereon, to, but excluding, the applicable redemption date.

In addition, we may redeem either series of Exchange Notes, at our option, in whole at any time or in part from time to time, on or after the day falling six months after the issue date of the Exchange Notes of such series or, if additional Exchange Notes of either series are issued after the issue date of the applicable Exchange Notes, then, for such series of Exchange Notes, beginning six months after such issue date of such additional Exchange Notes of such series), and prior to the Par Call Date for such series, upon at least 10 business days but not more than 60 calendar days prior written notice to the holders of the relevant series of Exchange Notes being redeemed, at a make-whole redemption price equal to the greater of:

- (i) 100% of the principal amount of the Exchange Notes being redeemed; or
- (ii) as determined by the quotation agent described below, the sum of the present values of the scheduled payments of principal and interest on the Exchange Notes being redeemed, that would have been payable from the applicable redemption date to the applicable Par Call Date for such series (not including, for any Exchange Notes, interest accrued to, but excluding, the date of redemption), discounted to the date of redemption on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus (a) for 2023 Exchange Notes, 15 basis points and (b) for the 2028 Exchange Notes, 20 basis points,

plus, in either case of (i) or (ii) above, accrued and unpaid interest, if any, on the principal amount of the Exchange Notes being redeemed to, but excluding, the applicable date of redemption.

treasury rate means, with respect to the applicable date of redemption, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the applicable calculation date, appearing in the most recently published statistical release appearing on the website of the Board of Governors of the Federal Reserve System or in another recognized electronic source, in each case, as determined by the quotation agent in its sole discretion, and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, for the maturity corresponding to the applicable comparable treasury issue; *provided* that, if no such maturity is within three months before or after the applicable Par Call Date with respect to the relevant series of Exchange Notes, yields for the two published maturities most closely corresponding to the applicable comparable treasury issue will be determined and the applicable treasury rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the applicable calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the applicable comparable treasury issue, calculated using a price for the applicable comparable treasury issue (expressed as a percentage of its principal amount) equal to the related comparable treasury price for such redemption date.

The applicable treasury rate will be calculated by the quotation agent on the third business day preceding the applicable date of redemption.

In determining the applicable treasury rate, the below terms will have the following meaning:

comparable treasury issue means, with respect to the applicable date of redemption for the Exchange Notes being redeemed, the U.S. Treasury security or securities selected by the quotation agent as having an actual or interpolated (on a day-count basis) maturity comparable to the remaining term of such Exchange Notes, as if such Exchange Notes matured on their applicable Par Call Date that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Exchange Notes as if such Exchange Notes matured on their applicable Par Call Date.

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comparable treasury price means, with respect to any applicable date of redemption, (1) the average of five reference treasury dealer quotations for such date of redemption, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the quotation agent obtains fewer than five such reference treasury dealer quotations, the average of all such quotations.

quotation agent means Merrill Lynch, Pierce, Fenner & Smith Incorporated, or its successor, or, if that firm is unwilling or unable to select the comparable treasury issue, an investment bank of national standing appointed by us.

reference treasury dealer means (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, unless that firm ceases to be a primary U.S. government securities dealer in New York City (referred to in this prospectus as a primary treasury dealer), in which case we will substitute another primary treasury dealer, and (2) four other primary treasury dealers that we may select.

reference treasury dealer quotations means, with respect to each reference treasury dealer and any date of redemption, the average, as determined by the quotation agent, of the bid and asked prices for the applicable comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 3:30 p.m., New York City time, on the third business day preceding such date of redemption.

Notwithstanding the foregoing, any interest on Exchange Notes being redeemed that is due and payable on an Interest Payment Date falling on or prior to the date of redemption will be payable on such Interest Payment Date to holders of the Exchange Notes as of the close of business on the relevant record date according to the terms of the relevant Exchange Notes and the Indenture.

Unless we default on payment of the applicable redemption price, interest will cease to accrue on the Exchange Notes or portion thereof called for redemption on the applicable date of redemption. If fewer than all of the Exchange Notes of a series are to be redeemed, for so long as the Exchange Notes of such series are in book-entry only form, the Exchange Notes to be redeemed will be selected in accordance with the procedures of DTC.

Because Merrill Lynch, Pierce, Fenner & Smith Incorporated is our affiliate, the economic interests of Merrill Lynch, Pierce, Fenner & Smith Incorporated may be adverse to your interests as a holder of the Exchange Notes subject to our redemption, including with respect to certain determinations and judgments it must make as quotation agent in the event that we redeem any of the Exchange Notes before their maturity pursuant to the make-whole optional redemption described above. Merrill Lynch, Pierce, Fenner & Smith Incorporated is obligated to carry out its duties and functions as quotation agent in good faith.

The notice will take the form of a certificate signed by us specifying the date fixed for redemption, the redemption price, the CUSIP number of the Exchange Notes being redeemed, the place of payment for the Exchange Notes being redeemed, and that on and after the date fixed for redemption, interest will cease to accrue on the Exchange Notes to be redeemed. So long as Cede & Co., as nominee of DTC, is the record holder of the applicable Exchange Notes to be redeemed, we will deliver any notice of our election to exercise our redemption right only to Cede & Co., as nominee of DTC.

The redemption of Exchange Notes will require the prior approval of the Federal Reserve if after such redemption we would fail to satisfy our requirements as to eligible long-term debt or total loss-absorbing capacity under the TLAC Rules.

Payment of Principal, Interest and Other Amounts Due

We have appointed the Trustee to act as our sole paying agent, security registrar, and transfer agent under the Indenture with respect to the Exchange Notes through the Trustee's office currently located at 10161 Centurion Parkway N., 2nd Floor, Jacksonville, Florida 32256. At any time, we may rescind the designation of a

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paying agent, appoint a successor or an additional paying agent, or approve a change in the office through which any paying agent acts in accordance with the Indenture. In addition, we may decide to act as our own paying agent with respect to the Exchange Notes, and the paying agent may resign.

For so long as the Exchange Notes are in book-entry form, we will make payments on the Exchange Notes in accordance with arrangements then in place between the paying agent and DTC or its nominee, as holder of the Exchange Notes. An indirect owner's right to receive those payments will be governed by the rules and practices of DTC and its participants, as described below under the heading **Book-Entry, Delivery and Form**.

If the Exchange Notes are ever held in certificated form, we will pay any interest on such Exchange Notes in certificated form on each Interest Payment Date other than the Maturity Date by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the Exchange Notes on the applicable record date at the address appearing on our or the security registrar's records. We will pay any principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of any Exchange Notes in certificated form by wire transfer of immediately available funds upon surrender of such Exchange Notes at the corporate trust office of the Trustee or paying agent, if different from the Trustee.

We will not pay additional amounts on the Exchange Notes to ensure that net payments on the Exchange Notes will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. We will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing authority of that government.

Book-entry and other indirect owners should contact their banks or brokers for information on how they will receive payments on their Exchange Notes.

No Sinking Fund

The Exchange Notes will not be entitled to the benefit of any sinking fund. This means that we will not deposit money on a regular basis into any separate custodial account to repay the Exchange Notes.

Repayment

The Exchange Notes may not be repaid at the holder's option prior to their maturity date.

Repurchase

We, or our affiliates, may purchase at any time the Exchange Notes of either or both series by tender, in the open market at prevailing prices or in private transactions at negotiated prices. If we purchase any Exchange Notes in this manner, we have the discretion to hold, resell, or cancel any repurchased Exchange Notes. The repurchase of Exchange Notes will require the prior approval of the Federal Reserve if after such repurchase we would fail to satisfy our requirements as to eligible long-term debt or total loss-absorbing capacity under the TLAC Rules.

Exchange, Registration, and Transfer

Subject to the terms of the Indenture, Exchange Notes of a series in certificated form may be exchanged at the option of the holder for other Exchange Notes of the same series in an equal aggregate principal amount and type in any authorized denominations.

Exchange Notes in certificated form may be presented for registration of transfer at the office of the security registrar or at the office of any transfer agent that we designate and maintain. The security registrar or the transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of the Exchange Notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. The Trustee will be the authenticating agent, registrar, and

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transfer agent for the Exchange Notes. We may change the security registrar or the transfer agent or approve a change in the location through which any security registrar or transfer agent acts at any time, except that we will be required to maintain a security registrar and transfer agent in the place of payment for the Exchange Notes. At any time, we may designate additional transfer agents for the Exchange Notes.

For a discussion of restrictions on the exchange, registration, and transfer of book-entry securities, see [Book-Entry, Delivery and Form](#) below.

Restrictions on the Sale or Issuance of Capital Stock of Principal Subsidiary Bank

The Indenture prohibits the issuance, sale, or other disposition of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank (as defined below) or of any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, with the following exceptions:

sales of directors' qualifying shares;

sales or other dispositions for fair market value, if, after giving effect to the disposition and to conversion of any shares or securities convertible into capital stock of a Principal Subsidiary Bank, we would own at least 80% of each class of the capital stock of that Principal Subsidiary Bank;

sales or other dispositions made in compliance with an order of a court or regulatory authority of competent jurisdiction;

any sale by a Principal Subsidiary Bank of additional shares of its capital stock, securities convertible into shares of its capital stock, or options, warrants, or rights to subscribe for or purchase shares of its capital stock, to its stockholders at any price, so long as before that sale we owned, directly or indirectly, securities of the same class and immediately after the sale, we owned, directly or indirectly, at least as great a percentage of each class of securities of the Principal Subsidiary Bank as we owned before the sale of additional securities; and

any issuance of shares of capital stock, or securities convertible into or options, warrants, or rights to subscribe for or purchase shares of capital stock, of a Principal Subsidiary Bank or any subsidiary which owns shares of capital stock, or securities convertible into or options, warrants, or rights to acquire capital stock, of any Principal Subsidiary Bank, to us or our wholly owned subsidiary.

A Principal Subsidiary Bank is defined in the Indenture as any subsidiary of ours that is a bank or trust company organized and doing business under any state or federal law with total assets equal to more than 10% of our total consolidated assets. As of the date of this prospectus, Bank of America, N.A. is our only Principal Subsidiary Bank.

Limitation on Mergers and Sales of Assets

The Indenture generally permits a consolidation or merger between us and another entity. It also permits the sale or conveyance by us of all or substantially all of our assets. These transactions are permitted if:

the resulting or acquiring entity, if other than us, is organized and existing under the laws of the United States, any state or the District of Columbia and expressly assumes all of our obligations under the Indenture; and

immediately after the transaction, we (or any successor company) are not in default in the performance of any covenant or condition under the Indenture, and no event of default has occurred or is continuing.

The foregoing restrictions do not apply in the case of a sale or conveyance by us of all or substantially all of our assets to one or more entities that are direct or indirect subsidiaries in which we and/or one or more of our subsidiaries own more than 50% of the combined voting power.

Upon any consolidation, merger, sale or conveyance of this kind (other than a sale or conveyance to our direct or indirect subsidiary or subsidiaries in which we and/or one or more of our subsidiaries own more than

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50% of the combined voting power as described in the preceding paragraph), the resulting or acquiring entity will be substituted for us in the Indenture with the same effect as if it had been an original party to the Indenture. As a result, the successor entity may exercise our rights and powers under the Indenture.

Waiver of Covenants

The holders of a majority in principal amount of the Exchange Notes and the other debt securities of all affected series of securities then outstanding under the Indenture may waive compliance with some of the covenants or conditions of the Indenture.

Modification of the Indenture

We and the Trustee may modify the Indenture and the rights of the holders of the Exchange Notes and other securities outstanding under the Indenture with the consent of the holders of at least 66 $\frac{2}{3}$ % of the aggregate principal amount of all series of securities under the Indenture affected by the modification. However, no modification may extend the fixed maturity of, reduce the principal amount or redemption premium of, or reduce the rate of, or extend the time of payment of, interest on the Exchange Notes without the consent of each holder affected by the modification. No modification may reduce the percentage of securities that is required to consent to modification of the Indenture without the consent of all holders of the securities outstanding under the Indenture.

In addition, we and the Trustee may execute supplemental indentures to the Indenture in some circumstances without the consent of any holders of securities outstanding under the Indenture.

For purposes of determining the aggregate principal amount of the securities outstanding under the Indenture at any time in connection with any request, demand, authorization, direction, notice, consent, or waiver under the Indenture, (1) the principal amount of any security issued with original issue discount is that amount that would be due and payable at that time upon an event of default, and (2) the principal amount of a security denominated in a foreign currency or currency unit is the U.S. dollar equivalent on the date of original issuance of the security.

Meetings and Action by Holders of the Exchange Notes

The Trustee may call a meeting in its discretion, or upon request by us or the holders of at least 10% in principal amount of the Exchange Notes, by giving notice. If a meeting of holders of Exchange Notes is duly held, any resolution raised or decision taken in accordance with the Indenture will be binding on all holders of the Exchange Notes.

Remedies

Events of Default and Rights of Acceleration; Covenant Breaches

The Indenture defines an event of default for either series of Exchange Notes, as any one of the following events:

- (1) our failure to pay principal of or any premium on such series of Exchange Notes when due and payable, and continuance of such default for a period of 30 days;

(2) our failure to pay interest on such series of Exchange Notes when due and payable, and continuance of such default for a period of 30 days; and

(3) specified events involving our bankruptcy, insolvency, or liquidation.

If an event of default under the Indenture occurs and is continuing, either the Trustee or the holders of 25% in aggregate principal amount of the securities outstanding under the Indenture (or, in the case of an event of default under the Indenture with respect to (i) a series of Exchange Notes or (ii) a series of Exchange Notes and one or more other series of securities outstanding under the Indenture, the holders of 25% in aggregate principal

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amount of the outstanding securities of all series affected, including such series of Exchange Notes) may declare the principal amount of all securities (or the outstanding securities of all series affected, including such series of Exchange Notes, as the case may be) to be due and payable immediately. The holders of a majority in principal amount of the securities then outstanding under the Indenture (or of the series affected, including such series of Exchange Notes, as the case may be), in some circumstances, may annul the declaration of acceleration and waive past defaults.

With respect to any of our covenants in either series of Exchange Notes or the Indenture, other than those for which acceleration rights are available, as discussed above, the Trustee and the holders of a series of Exchange Notes may pursue certain remedies as described below or as set forth in the Indenture.

An event of default will not occur, and neither the Trustee nor the holders of a series of Exchange Notes will have the right to accelerate the payment of principal of such series of Exchange Notes, as a result of a covenant breach (other than a covenant breach for which acceleration rights are available, as discussed above). In addition, an event of default will not occur, and neither the Trustee nor the holders of a series of Exchange Notes will have the right to accelerate the payment of principal of such series of Exchange Notes, as a result of our failure to pay principal of or premium on such series of Exchange Notes when due and payable until such default has continued for a period of 30 days.

We are required periodically to file with the Trustee a certificate stating that we are not in default under any of the terms of the Indenture.

Collection of Indebtedness and Suits for Enforcement by Trustee

If (i) we fail to pay the principal of or any premium on a series of Exchange Notes or (ii) we are over 30 days late on an interest payment on a series of Exchange Notes, the Trustee can demand that we pay to it, for the benefit of the holders of such series of Exchange Notes, the amount which is due and payable on such series of Exchange Notes, including any interest incurred because of our failure to make that payment. In the event of our nonpayment of principal or interest (which nonpayment constitutes an event of default) or a covenant breach, the Trustee may take appropriate action, including instituting judicial proceedings against us.

In addition, a holder of a series of Exchange Notes also may file suit to enforce our obligation to make payment of principal, any premium, interest, or other amounts due on such series of Exchange Notes regardless of the actions taken by the Trustee.

The holders of a majority in principal amount of a series of Exchange Notes may direct the time, method, and place of conducting any proceeding for any remedy available to the Trustee under that Indenture. The Trustee may decline to act if the direction is contrary to law and in certain other circumstances set forth in the Indenture. The Trustee is not obligated to exercise any of its rights or powers under the Indenture at the request or direction of the holders of a series of Exchange Notes unless the holders offer the Trustee reasonable indemnity against expenses and liabilities.

Limitation on Suits

Holders of a series of Exchange Notes may not institute any action against us under the Indenture, except actions for payment of overdue principal and interest, unless the following actions have occurred:

the holder must have previously given written notice to the Trustee of the continuing default;

the holders of not less than 25% in principal amount of a series of Exchange Notes must have (1) requested the Trustee to institute proceedings in respect of a default and (2) offered the Trustee reasonable indemnity against liabilities incurred by the Trustee for taking such action;

the Trustee must have failed to institute proceedings within 60 days after receipt of the request referred to above; and

the holders of a majority in principal amount of a series of Exchange Notes must not have given direction to the Trustee inconsistent with the request of the holders referred to above.

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However, the holder of a series of Exchange Notes will have an absolute right to receive payment of principal of and any premium and interest on the Exchange Notes when due and to institute suit to enforce this payment.

Notices

We or the Trustee on our behalf, if so requested, will provide the holders of the Exchange Notes with any required notices by first-class mail to the addresses of the holders as they appear in the security register. So long as Cede & Co., as DTC's nominee, is the record holder of the Exchange Notes, we or the Trustee, if so requested, will deliver the notice only to DTC.

Concerning the Trustee

We and certain of our affiliates have from time to time maintained deposit accounts and conducted other banking transactions with Trustee and its affiliates in the ordinary course of business. We expect to continue these business transactions. The Trustee and its affiliates also serve as trustee for a number of series of outstanding indebtedness issued by us and our affiliates under other indentures.

Book-Entry, Delivery and Form

The Exchange Notes will be issued only in book-entry form, which means that the Exchange Notes will be represented by one or more permanent global certificates registered in the name of DTC or its nominee. You may hold interests in the Exchange Notes directly through DTC if you are a participant in DTC, or indirectly through organizations which are participants in DTC (including Euroclear Bank, S.A./N.V., commonly known as Euroclear, or Clearstream Banking, *société anonyme*, Luxembourg, commonly known as Clearstream). Links have been established among DTC, Clearstream and Euroclear to facilitate the issuance of the Exchange Notes and cross-market transfers of the Exchange Notes associated with secondary market trading. DTC is linked indirectly to Clearstream and Euroclear through the depository accounts of their respective U.S. depositories. Beneficial interests in the Exchange Notes may be held in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess of \$1,000. Exchange Notes in book-entry form that can be exchanged for definitive notes of the applicable series under the circumstances described under the caption "Certificated Notes" will be exchanged only for definitive notes of the applicable series issued in minimum denominations of \$1,000 and integral multiples of \$1,000 in excess of \$1,000.

All interests in the Global Notes, including those held through Euroclear or Clearstream, may be subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream also may be subject to the procedures and requirements of their systems.

Legal Holders

Our obligations, as well as the obligations of the Trustee under the Indenture, run only to the holders of the Exchange Notes. We do not have obligations to investors who hold beneficial interests in the Global Notes or who hold the securities by any other indirect means. For example, once we make a payment or give a notice to the holder, we have no further responsibility for that payment or notice even if that holder is required, under agreements with depository participants or customers or by law, to pass it along to the indirect owners, but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose, such as to amend the Indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of the Indenture, we would seek the approval only from the holders, and not the indirect owners, of the Exchange Notes. Whether and how the holders contact the indirect owners is up to the holders.

If you hold Exchange Notes through a bank, broker, or other financial institution, either in book-entry form or in street name, you should check with such institution to find out: (i) how it will handle payments and notices on your Exchange Notes, (ii) whether it will impose fees or charges, (iii) how it would handle a request for the holders consent, if required, (iv) whether and how you can instruct it to send you the Exchange Notes registered

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in your own name so you can be a holder, if that is permitted in the future, (v) how it would exercise rights under the Exchange Notes if there were a default or other event triggering the need for holders to act to protect their interests, and (vi) how DTC's rules and procedures will affect these matters.

When we refer to you in this prospectus, we mean those who invest in the Exchange Notes, whether they are the holders or only indirect owners of the Exchange Notes.

Information Regarding DTC, Euroclear and Clearstream

DTC

The following is based on information furnished to us by DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code, and a clearing agency registered under Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's direct participants deposit with DTC. DTC also facilitates the post-trade settlement among direct participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between direct participants' accounts. This eliminates the need for physical movement of securities certificates. Direct participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a direct participant, either directly or indirectly (indirect participants). The DTC rules applicable to its participants are on file with the SEC. More information about DTC can be found at www.dtcc.com. Information on that website is not included or incorporated by reference in this prospectus.

Exchanges of Original Notes for Exchange Notes in the Exchange Offers under the DTC system must be made by or through direct participants, which will receive a credit for the Exchange Notes on DTC's records. The ownership interest of each actual exchanging holder of each Exchange Note (beneficial owner) is in turn to be recorded on the direct and indirect participants' records. Beneficial owners will not receive written confirmation from DTC of their exchange of Original Notes for Exchange Notes. Beneficial owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the direct or indirect participant through which the beneficial owner entered into the transaction. Transfers of ownership interests in the securities are to be accomplished by entries made on the books of direct and indirect participants acting on behalf of beneficial owners. Beneficial owners will not receive certificates representing their ownership interests in the Exchange Notes, except in the event that use of the book-entry system for the securities is discontinued.

To facilitate subsequent transfers, the Exchange Notes will be registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Exchange Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual beneficial owners of the Exchange Notes; DTC's records reflect only the identity of the direct participants to whose accounts such Exchange Notes are credited,

which may or may not be the beneficial owners. The direct and indirect participants will remain responsible for keeping account of their holdings on behalf of their customers.

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Conveyance of notices and other communications by DTC to direct participants, by direct participants to indirect participants, and by direct and indirect participants to beneficial owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial owners of Exchange Notes may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Exchange Notes, such as redemptions, tenders, defaults, and proposed amendments to the Indenture. For example, beneficial owners of Exchange Notes may wish to ascertain that the nominee holding the Exchange Notes for its benefit has agreed to obtain and transmit notices to beneficial owners. In the alternative, beneficial owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Exchange Notes unless authorized by a direct participant in accordance with DTC's Money Market Instrument (MMI) procedures. Under its usual procedures, DTC mails an omnibus proxy to us as soon as possible after the record date. The omnibus proxy assigns Cede & Co.'s consenting or voting rights to those direct participants to whose accounts the Exchange Notes are credited on the record date (identified in a listing attached to the omnibus proxy).

We will make any payments of principal, any premium, interest, or other amounts on the Exchange Notes in immediately available funds directly to Cede & Co., or any other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit direct participants' accounts upon DTC's receipt of funds and corresponding detail information from us, on the applicable payment date in accordance with their respective holdings shown on DTC's records. Payments by participants to beneficial owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in street name, and will be the responsibility of these participants and not of DTC or its nominee, us, the trustee, or any other agent or party, subject to any statutory or regulatory requirements that may be in effect from time to time. Payment of principal and any premium or interest to Cede & Co. (or any other nominee as may be requested by an authorized representative of DTC) is our responsibility. Disbursement of the payments to direct participants is the responsibility of DTC, and disbursement of the payments to the beneficial owners is the responsibility of the direct or indirect participants.

We will send any redemption notices to DTC. If less than all of the Exchange Notes of a series are being redeemed, DTC's practice is to determine by lot the principal amount of the Exchange Notes of each direct participant in the issue to be redeemed.

The requirement for physical delivery of Exchange Notes in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Exchange Notes are transferred by the direct participant on DTC's records and followed by a book-entry credit of tendered Exchange Notes to the applicable trustee or agent's DTC account.

DTC may discontinue providing its services as depository for the Exchange Notes at any time by giving us reasonable notice. If this occurs, and if a successor securities depository is not obtained, we will print and deliver certificated securities.

We may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, we will print and deliver certificated Exchange Notes to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for its accuracy.

Euroclear and Clearstream, Luxembourg

Euroclear and Clearstream, Luxembourg may hold interests in the Global Notes as participants in DTC.

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account

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holders (each such account holder, a participant and collectively, the participants). Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear is incorporated under the laws of Belgium and Clearstream, Luxembourg is incorporated under the laws of Luxembourg.

Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies, and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with a participant of either system.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg.

Payments, deliveries, transfers, exchanges, notices, and other matters relating to the Exchange Notes made through Euroclear or Clearstream, Luxembourg must comply with the rules and procedures of those clearing systems. Those clearing systems could change their rules and procedures at any time. We have no control over those clearing systems or their participants, and we take no responsibility for their activities. Transactions between participants in Euroclear or Clearstream, Luxembourg, on one hand, and participants in DTC, on the other hand, are also subject to DTC's rules and procedures.

Investors will be able to make and receive through Euroclear and Clearstream, Luxembourg payments, deliveries, transfers, exchanges, notices, and other transactions involving the Exchange Notes only on days when those clearing systems are open for business. Those clearing systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these clearing systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Brussels or Luxembourg, as applicable. Thus, investors who wish to exercise rights that expire on a particular day may need to act before the expiration date. In addition, investors who hold their interests through both DTC and Euroclear or Clearstream, Luxembourg may need to make special arrangements to finance any purchases or sales of their interests between the United States and European clearing systems, and those transactions may settle later than would be the case for transactions within one clearing system.

Certificated Notes

We do not expect to exchange Global Notes for certificated notes in definitive form registered in the names of the beneficial owners of the Global Notes representing the Exchange Notes except in the limited circumstances described in the relevant Exchange Notes or in the Indenture.

If we ever issue certificated notes in definitive form representing the Exchange Notes of a series, those certificated notes may be presented for registration of transfer at the office of the registrar or at the office of any transfer agent we designate and maintain. The registrar or transfer agent will make the transfer or registration only if it is satisfied with the documents of title and identity of the person making the request. There will not be a service charge for any exchange or registration of transfer of the certificated notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with the exchange. At any time we may

change transfer agents or approve a change in the location through which any transfer agent acts. We also may designate additional transfer agents for any securities at any time.

We will pay amounts payable on any certificated notes in definitive form at the offices of the paying agents we may designate from time to time.

Governing Law

The Indenture is, and the Exchange Notes will be, governed by New York law.

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MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of the material U.S. federal income tax consequences to you if you exchange Original Notes for Exchange Notes pursuant to the Exchange Offers. This summary is limited to considerations for holders that are beneficial owners of the Original Notes that have held the Original Notes, and will hold the Exchange Notes, as capital assets (generally, property held for investment), and that acquire Exchange Notes pursuant to the Exchange Offers. This summary does not discuss all aspects of U.S. federal income taxation that may be relevant to a particular beneficial owner of Original Notes or to beneficial owners of Original Notes that may be subject to special tax rules, including a bank, a tax-exempt entity, an insurance company, a dealer in securities or currencies, a trader in securities electing to mark to market, an entity taxed as a partnership or partners therein, a controlled foreign corporation or passive foreign investment company, persons required to recognize any item of gross income with respect to the Original Notes as a result of such income being taken into account on an applicable financial statement, an individual or an entity taxed as an individual, a non-resident alien individual present in the United States for 183 days or more during the taxable year, a person that holds Original Notes or will hold Exchange Notes as a position in a straddle or conversion transaction, or as part of a synthetic security or other integrated financial transaction, or a U.S. person that has a functional currency other than the U.S. dollar. In addition, this summary does not address the Medicare tax on net investment income, alternative minimum tax consequences or any state, local, or non-U.S. tax considerations. You should consult your own tax advisor regarding the U.S. federal, state, local, and non-U.S. income and other tax consequences of the ownership and disposition of the Exchange Notes.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended, U.S. Treasury regulations, published administrative interpretations of the Internal Revenue Service and judicial decisions, all of which are subject to change, possibly with retroactive effect.

Tax Consequences to Holders who Participate in the Exchange Offers

An exchange of Original Notes for Exchange Notes will not be a taxable exchange for U.S. federal income tax purposes. Your initial tax basis in the Exchange Notes will equal your tax basis in the Original Notes surrendered in the Exchange Offers therefor immediately before the Exchange Offers, and your holding period for the Exchange Notes will include your holding period for the Original Notes surrendered in the Exchange Offers therefor immediately before the Exchange Offers.

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PLAN OF DISTRIBUTION

Each broker-dealer that receives Exchange Notes for its own account pursuant to the Exchange Offers must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of Exchange Notes received in exchange for Original Notes where such Original Notes were acquired as a result of market-making activities or other trading activities. We have agreed that, starting on the date the registration statement of which this prospectus is a part is declared effective and ending on the close of business 90 days after such date, we will make this prospectus, as amended or supplemented, available to any broker-dealer for use in connection with any such resale. In addition, until July 23, 2018 (90 days after the date of this prospectus), all dealers effecting transactions in the Exchange Notes may be required to deliver a prospectus.

We will not receive any proceeds from any sale of Exchange Notes by broker-dealers. Exchange Notes received by broker-dealers for their own account pursuant to the Exchange Offers may be sold from time to time in one or more transactions in the over-the-counter market, in negotiated transactions, through the writing of options on the Exchange Notes or a combination of such methods of resale, at market prices prevailing at the time of resale, at prices related to such prevailing market prices or negotiated prices. Any such resale may be made directly to purchasers or to or through brokers or dealers who may receive compensation in the form of commissions or concessions from any such broker-dealer or the purchasers of any such Exchange Notes. Any broker-dealer that resells Exchange Notes that were received by it for its own account pursuant to the Exchange Offers and any broker or dealer that participates in a distribution of such Exchange Notes may be deemed to be an underwriter within the meaning of the Securities Act and any profit of any such resale of Exchange Notes and any commissions or concessions received by any such persons may be deemed to be underwriting compensation under the Securities Act. The letter of transmittal states that by acknowledging that it will deliver and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act.

For a period of 90 days after the effective date of the registration statement of which this prospectus is a part, we will promptly send additional copies of this prospectus and any supplement or amendment hereto to any broker-dealer that requests such documents in the letter of transmittal. Pursuant to the Registration Rights Agreement, we have agreed to pay all expenses incident to the Exchange Offers other than commissions or concessions of any brokers or dealers and will indemnify the holders of the Original Notes (including any broker-dealers) against certain liabilities, including liabilities under the Securities Act.

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EXPERTS

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to our Annual Report on Form 10-K for the year ended December 31, 2017, have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

LEGAL MATTERS

The legality of the Exchange Notes will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina. McGuireWoods LLP regularly performs legal services for us.

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OFFERS TO EXCHANGE

Any and all \$6,000,000,000 Aggregate Principal Amount Outstanding of Unregistered 3.004% Fixed/Floating Rate Senior Notes, due 2023

For

An Equal Aggregate Principal Amount of 3.004% Fixed/Floating Rate Senior Notes, due 2023 that have been Registered under the Securities Act of 1933

And

Any and all \$6,000,000,000 Aggregate Principal Amount Outstanding of Unregistered 3.419% Fixed/Floating Rate Senior Notes, due 2028

For

An Equal Aggregate Principal Amount of 3.419% Fixed/Floating Rate Senior Notes, due 2028 that have been Registered under the Securities Act of 1933

PROSPECTUS

April 24, 2018