

BANK OF AMERICA CORP /DE/
Form 424B2
November 02, 2015

**Filed Pursuant to Rule 424(b)(2)
Registration Statement No. 333-202354
(To Prospectus dated May 1, 2015,
Prospectus Supplement dated May 4, 2015 and
Product Supplement EQUITY INDICES SUN-1 dated May 4, 2015)**

13,526,239 Units
\$10 principal amount per unit
CUSIP No. 06053Y140

Pricing Date
Settlement Date
Maturity Date

October 29, 2015
November 5, 2015
October 26, 2018

Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50® Index

Maturity of approximately three years, if not called prior to maturity

Automatic call of the notes per unit at \$10 plus the applicable Call Premium (\$1.15 on the first Observation Date, and \$2.30 on the second Observation Date) if the Index is flat or increases above 100% of the Starting Value on the relevant Observation Date

The Observation Dates will occur approximately one year and two years after the pricing date

If the notes are not called, at maturity:

a return of 30% if the Index is flat or increases up to the Step Up Value

a return equal to the percentage increase in the Index if the Index increases above the Step Up Value

1-to-1 downside exposure to decreases in the Index, with up to 100% of your principal at risk

All payments are subject to the credit risk of Bank of America Corporation

No periodic interest payments

Limited secondary market liquidity, with no exchange listing

The notes are being issued by Bank of America Corporation (BAC). There are important differences between the notes and a conventional debt security, including different investment risks and certain additional costs. See Risk Factors beginning on page TS-7 of this term sheet and beginning on page PS-7 of product supplement EQUITY INDICES SUN-1.

The initial estimated value of the notes as of the pricing date is \$9.61 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-7 of this term

sheet and Structuring the Notes on page TS-11 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

None of the Securities and Exchange Commission (the SEC), any state securities commission, or any other regulatory body has approved or disapproved of these securities or determined if this Note Prospectus (as defined below) is truthful or complete. Any representation to the contrary is a criminal offense.

Per Unit

Total

Public offering price

\$10.00

\$135,262,390.00

Underwriting discount

\$ 0.20

\$ 2,705,247.80

Proceeds, before expenses, to BAC

\$ 9.80

\$132,557,142.20

The notes:

Are Not FDIC Insured

Are Not Bank Guaranteed

May Lose Value

Merrill Lynch & Co.

October 29, 2015

Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due October 26, 2018

Summary

The Autocallable Market-Linked Step Up Notes Linked to the EURO STOXX 50® Index, due October 26, 2018 (the notes) are our senior unsecured debt securities. The notes are not guaranteed or insured by the Federal Deposit Insurance Corporation or secured by collateral. **The notes will rank equally with all of our other unsecured and unsubordinated debt. Any payments due on the notes, including any repayment of principal, will be subject to the credit risk of BAC.** The notes will be automatically called at the applicable Call Amount if the Observation Level of the Market Measure, which is the EURO STOXX 50® Index (the Index), is equal to or greater than the Call Level on the relevant Observation Date. If not called, at maturity, the notes provide you with a Step Up Payment if the Ending Value of the Index is equal to or greater than its Starting Value, but is not greater than the Step Up Value. If the Ending Value is greater than the Step Up Value, you will participate on a 1-for-1 basis in the increase in the level of the Index above the Starting Value. If the Ending Value is less than the Starting Value, you will lose all or a portion of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity or upon an automatic call, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Call Premiums and Call Amounts) are based on our internal funding rate, which is the rate we would pay to borrow funds through the issuance of market-linked notes and the economic terms of certain related hedging arrangements. Our internal funding rate is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This difference in funding rate, as well as the underwriting discount and the hedging related charge described below, reduced the economic terms of the notes to you and the initial estimated value of the notes on the pricing date. Due to these factors, the public offering price you pay to purchase the notes is greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value for the notes. This initial estimated value was determined based on our and our affiliates' pricing models, which take into consideration our internal funding rate and the market prices for the hedging arrangements related to the notes. The notes are subject to an automatic call, and the initial estimated value is based on an assumed tenor of the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-11.

Terms of the Notes

Issuer:

Bank of America Corporation (BAC)

Call Settlement Dates:

Approximately the fifth business day following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described on page PS-19 of product supplement EQUITY INDICES SUN-1.

Principal Amount:

\$10.00 per unit

Call Premiums:

\$1.15 per unit if called on November 4, 2016 (which represents a return of 11.50% over the principal amount, and \$2.30 per unit if called on October 20, 2017 (which represents a return of 23.00% over the principal amount

Term:

Approximately three years, if not called

Ending Value:

The closing level of the Market Measure on the scheduled calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-19 of product supplement EQUITY INDICES SUN-1.

Market Measure:

EURO STOXX 50® Index (Bloomberg symbol: SX5E), a price return index.

Step Up Value:

4,437.41 (130% of the Starting Value, rounded to two decimal places).

Starting Value:

3,413.39

Step Up Payment:

\$3.00 per unit, which represents a return of 30% over the principal amount.

Observation Level:

The closing level of the Market Measure on the applicable Observation Date.

Threshold Value:

3,413.39 (100% of the Starting Value).

Observation Dates:

November 4, 2016 and October 20, 2017, subject to postponement in the event of Market Disruption Events, as described on page PS-19 of product supplement EQUITY INDICES SUN-1.

Calculation Day:

October 19, 2018

Call Level:

100% of the Starting Value

Fees and Charges:

The underwriting discount of \$0.20 per unit listed on the cover page and the hedging related charge of \$0.075 per unit described in Structuring the Notes on page TS-11.

Call Amounts (per Unit):

\$11.15 if called on November 4, 2016, and \$12.30 if called on October 20, 2017

Calculation Agent:

Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a subsidiary of BAC.

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due October 26, 2018

Determining Payment on the Notes

Automatic Call Provision

The notes will be called automatically on an Observation Date if the Observation Level on that Observation Date is equal to or greater than the Call Level. If the notes are called, you will receive \$10 per unit plus the applicable Call Premium.

Redemption Amount Determination

If the notes are not automatically called, on the maturity date, you will receive a cash payment per unit determined as follows:

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Linked to the EURO STOXX 50® Index, due October 26, 2018

The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement EQUITY INDICES SUN-1 dated May 4, 2015:

<http://www.sec.gov/Archives/edgar/data/70858/000119312515168276/d919014d424b5.htm>

Series L MTN prospectus supplement dated May 4, 2015 and prospectus dated May 1, 2015:

<http://www.sec.gov/Archives/edgar/data/70858/000119312515167979/d865347d424b3.htm>

These documents (together, the Note Prospectus) have been filed as part of a registration statement with the SEC, which may, without cost, be accessed on the SEC website as indicated above or obtained from MLPF&S by calling 1-800-294-1322. Before you invest, you should read the Note Prospectus, including this term sheet, for information about us and this offering. Any prior or contemporaneous oral statements and any other written materials you may have received are superseded by the Note Prospectus. Capitalized terms used but not defined in this term sheet have the meanings set forth in product supplement EQUITY INDICES SUN-1. Unless otherwise indicated or unless the context requires otherwise, all references in this document to we, us, our, or similar references are to BAC.

Investor Considerations

You may wish to consider an investment in the notes if:

The notes may not be an appropriate investment for you if:

You are willing to receive a return on your investment capped at the return represented by the applicable Call Premium if the relevant Observation Level is equal to or greater than the Call Level.

You anticipate that the notes will be automatically called or the Index will increase from the Starting Value to the Ending Value.

You are willing to risk a loss of principal and return if the notes are not automatically called and the Index decreases from the Starting Value to the Ending Value.

You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.

You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

You are willing to accept a limited or no market for sales prior to maturity, and understand that the market prices for the notes, if any, will be affected by various factors, including our actual and perceived creditworthiness, our internal funding rate and fees and charges on the notes.

You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

You want to hold your notes for the full term.

You believe that the notes will not be automatically called and the Index will decrease from the Starting Value to the Ending Value.

You seek principal repayment or preservation of capital.

You seek interest payments or other current income on your investment.

You want to receive dividends or other distributions paid on the stocks included in the Index.

You seek an investment for which there will be a liquid secondary market.

You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.
We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due October 26, 2018

Hypothetical Payout Profile and
Examples of Payments at Maturity

Market-Linked Step Up Notes

This graph reflects the returns on the notes based on the Threshold Value of 100% of the Starting Value, the Step Up Payment of \$3.00 per unit and the Step Up Value of 130% of the Starting Value. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on hypothetical values and show hypothetical returns on the notes, assuming the notes are not called on any Observation Date. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, a Threshold Value of 100, the Step Up Value of 130, the Step Up Payment of \$3.00 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Threshold Value, Ending Value, Step Up Value, whether the notes are called on an Observation Date, and whether you hold the notes until maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value

Percentage Change from the Starting Value to the Ending Value

Redemption Amount per Unit

Total Rate of Return on the Notes

0.00
-100.00%
\$0.00
-100.00%
50.00
-50.00%
\$5.00
-50.00%
80.00
-20.00%
\$8.00
-20.00%
90.00
-10.00%
\$9.00
-10.00%
94.00
-6.00%
\$9.40
-6.00%
97.00
-3.00%
\$9.70

-3.00%
 100.00(1)(2)
 0.00%
 \$13.00(3)
 30.00%
 102.00
 2.00%
 \$13.00
 30.00%
 105.00
 5.00%
 \$13.00
 30.00%
 110.00
 10.00%
 \$13.00
 30.00%
 120.00
 20.00%
 \$13.00
 30.00%
 130.00(4)
 30.00%
 \$13.00
 30.00%
 140.00
 40.00%
 \$14.00
 40.00%
 143.00
 43.00%
 \$14.30
 43.00%
 150.00
 50.00%
 \$15.00
 50.00%
 160.00
 60.00%
 \$16.00
 60.00%

- (1) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 3,413.39, which was the closing level of the Market Measure on the pricing date.
- (2) This is the **hypothetical** Threshold Value.
- (3) This amount represents the sum of the principal amount and the Step Up Payment of \$3.00.
- (4) This is the **hypothetical** Step Up Value.

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Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due October 26, 2018

Redemption Amount Calculation Examples

Example 1

The Ending Value is 90.00, or 90.00% of the Starting Value:

Starting Value: 100.00

Threshold Value: 100.00

Ending Value: 90.00

Redemption Amount per unit

Example 2

The Ending Value is 110.00, or 110.00% of the Starting Value:

Starting Value: 100.00

Step Up Value: 130.00

Ending Value: 110.00

Redemption Amount per unit, *the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.*

Example 3

The Ending Value is 143.00, or 143.00% of the Starting Value:

Starting Value: 100.00

Step Up Value: 130.00

Ending Value: 143.00

Redemption Amount per unit

Autocallable Market-Linked Step Up Notes

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Autocallable Market-Linked Step Up Notes

Linked to the EURO STOXX 50® Index, due October 26, 2018

Risk Factors

There are important differences between the notes and a conventional debt security. An investment in the notes involves significant risks, including those listed below. You should carefully review the more detailed explanation of risks relating to the notes in the Risk Factors sections beginning on page PS-7 of product supplement EQUITY INDICES SUN-1, page S-5 of the Series L MTN prospectus supplement, and page 9 of the prospectus identified above. We also urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

If the notes are not automatically called, depending on the performance of the Index as measured shortly before the maturity date, your investment may result in a loss; there is no guaranteed return of principal.

Your return on the notes may be less than the yield you could earn by owning a conventional fixed or floating rate debt security of comparable maturity.

Payments on the notes are subject to our credit risk, and actual or perceived changes in our creditworthiness are expected to affect the value of the notes. If we become insolvent or are unable to pay our obligations, you may lose your entire investment.

If the notes are called, your investment return is limited to the return represented by the applicable Call Premium.

Your investment return may be less than a comparable investment directly in the stocks included in the Index.

The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads, our internal funding rate on the pricing date, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.

The public offering price you pay for the notes exceeds the initial estimated value. If yo