

BANK OF AMERICA CORP /DE/  
 Form 424B2  
 April 08, 2015

Filed Pursuant to Rule 424(b)(2)

Registration Statement No. 333-180488

(To Prospectus dated February 24, 2015, Prospectus

Supplement dated February 24, 2015 and Product

Supplement EQUITY INDICES SUN-1 dated

February 24, 2015)

**Subject to Completion**

**Preliminary Term Sheet dated April 6, 2015**

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-6 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 expected to be between \$9.07 and \$9.68 per unit, which is less than the public offering price listed below. See Summary on the following page, Risk Factors beginning on page TS-6 of this term sheet and Structuring the Notes on page TS-14 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 <sup>(1)</sup> <sup>(2)</sup>	\$10.00	\$
Underwriting discount <sup>(1)</sup> <sup>(2)</sup>	\$0.25	\$
Proceeds, before expenses, to BAC	\$9.75	\$

- (1) For any purchase of 500,000 units or more in a single transaction by an individual investor, the public offering price and the underwriting discount will be \$9.95 per unit and \$0.20 per unit, respectively.
- (2) For any purchase by certain fee-based trusts and discretionary accounts managed by U.S. Trust operating through Bank of America, N.A., the public offering price and underwriting discount will be \$9.75 per unit

and \$0.00 per unit, respectively.

**The notes:**

**Are Not FDIC Insured**

**Are Not Bank Guaranteed  
Merrill Lynch & Co.**

**May Lose Value**

April , 2015

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

### Summary

The Market-Linked Step Up Notes Linked to a Global Index Basket, due April , 2020 (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 provide you with a Step Up Payment if the Ending Value of the Market Measure, which is the Global Index Basket described below (the Basket ), 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 Basket above the Starting Value. If the Ending Value is less than the Starting Value but greater than or equal to the Threshold Value, you will receive the principal amount of your notes. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the principal amount of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the \$10 principal amount per unit and will depend on the performance of the Basket, subject to our credit risk. See Terms of the Notes below.

The Basket is comprised of the Dow Jones Industrial Average<sup>SM</sup> and the EURO STOXX 50<sup>®</sup> Index (each, a Basket Component ). On the pricing date, each of the Basket Components will be given an initial weight of 50%.

The economic terms of the notes (including the Step Up Payment) 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, will reduce 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 will be greater than the initial estimated value of the notes.

On the cover page of this term sheet, we have provided the initial estimated value range for the notes. This initial estimated value range 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 initial estimated value of the notes calculated on the pricing date will be set forth in the final term sheet made available to investors in the notes. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-14.

### Terms of the Notes

**Issuer:** Bank of America Corporation ( BAC )

**Principal Amount:** \$10.00 per unit

<b>Term:</b>	Approximately five years
<b>Market Measure:</b>	An equally weighted global index basket comprised of the Dow Jones Industrial Average <sup>SM</sup> (Bloomberg symbol: INDU ) and the EURO STOXX <sup>50</sup> Index (Bloomberg symbol: SX5E ). Each Basket Component is a price return index.
<b>Starting Value:</b>	The Starting Value will be set to 100.00 on the pricing date.
<b>Ending Value:</b>	The value 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-18 of product supplement EQUITY INDICES SUN-1.
<b>Step Up Value:</b>	[122% to 128%] of the Starting Value. The actual Step Up Value will be determined on the pricing date.
<b>Step Up Payment:</b>	[\$2.20 to \$2.80] per unit, which represents a return of [22% to 28%] over the principal amount. The actual Step Up Payment will be determined on the pricing date.
<b>Threshold Value:</b>	The Threshold Value will be set to 85.00 on the pricing date.
<b>Calculation Day:</b>	Approximately the fifth scheduled Market Measure Business Day immediately preceding the maturity date.
<b>Fees and Charges:</b>	The underwriting discount of \$0.25 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-14.
<b>Calculation Agent:</b>	Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a subsidiary of BAC.

#### Redemption Amount Determination

On the maturity date, you will receive a cash payment per unit determined as follows:

Market-Linked Step Up Notes

TS-2

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

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

§ Product supplement EQUITY INDICES SUN-1 dated February 24, 2015:  
<http://www.sec.gov/Archives/edgar/data/70858/000119312515060568/d878212d424b5.htm>

§ Series L MTN prospectus supplement dated March 30, 2012 and prospectus dated February 24, 2015:  
<http://www.sec.gov/Archives/edgar/data/70858/000119312515060103/d875567d424b3.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:**

- § You anticipate that the Basket will increase from the Starting Value to the Ending Value.
- § You are willing to risk a loss of principal and return if the Basket decreases from the Starting Value to an Ending Value that is below the Threshold 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 Basket Components.
- § You are willing to accept a limited 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.

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

§ You believe that the Basket will decrease from the Starting Value to the Ending Value.

§ You seek 100% 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 Basket Components.

§ 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.

Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

Hypothetical Payout Profile and Examples of Payments at Maturity

The below graph is based on **hypothetical** numbers and values.

This graph reflects the returns on the notes, based on a Threshold Value of 85% of the Starting Value, a Step Up Payment of \$2.50 per unit (the midpoint of the Step Up Payment range of [\$2.20 to \$2.80]), and a Step Up Value of 125% of the Starting Value (the midpoint of the Step Up Value range of [122% to 128%]). 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 Basket Components, 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. They illustrate the calculation of the Redemption Amount and total rate of return based on the Starting Value of 100, the Threshold Value of 85, a Step Up Value of 125, a Step Up Payment of \$2.50 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 Ending Value, Step Up Value, Step Up Payment, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes.

For recent **hypothetical** levels of the Basket, see The Basket section below. Each Basket Component 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 any of the Basket Components, 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.

Percentage Change from the Starting			
Ending Value	Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$1.50	-85.00%
50.00	-50.00%	\$6.50	-35.00%



Edgar Filing: BANK OF AMERICA CORP /DE/ - Form 424B2

75.00	-25.00%	\$9.00	-10.00%
80.00	-20.00%	\$9.50	-5.00%
85.00 <sup>(1)</sup>	-15.00%	\$10.00	0.00%
90.00	-10.00%	\$10.00	0.00%
94.00	-6.00%	\$10.00	0.00%
95.00	-5.00%	\$10.00	0.00%
97.00	-3.00%	\$10.00	0.00%
100.00 <sup>(2)</sup>	0.00%	\$12.50 <sup>(3)</sup>	25.00%
102.00	2.00%	\$12.50	25.00%
105.00	5.00%	\$12.50	25.00%
110.00	10.00%	\$12.50	25.00%
120.00	20.00%	\$12.50	25.00%
125.00 <sup>(4)</sup>	25.00%	\$12.50	25.00%
130.00	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) This is the Threshold Value.

(2) The Starting Value will be set to 100.00 on the pricing date.

(3) This amount represents the sum of the principal amount and the **hypothetical** Step Up Payment of \$2.50.

(4) This is the **hypothetical** Step Up Value.

Market-Linked Step Up Notes

TS-4

Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

**Redemption Amount Calculation Examples**

**Example 1**

The Ending Value is 75.00, or 75.00% of the Starting Value:

Starting Value: 100.00  
 Threshold Value: 85.00  
 Ending Value: 75.00

$$\$10 \left[ \$10 \times \left( \frac{85 - 75}{100} \right) \right] = \$9.00 \text{ Redemption Amount per unit}$$

**Example 2**

The Ending Value is 95.00, or 95.00% of the Starting Value:

Starting Value: 100.00  
 Threshold Value: 85.00  
 Ending Value: 95.00

Redemption Amount per unit = **\$10.00**, *the principal amount, since the Ending Value is less than the Starting Value, but is equal to or greater than the Threshold Value.*

**Example 3**

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

Starting Value: 100.00  
 Step Up Value: 125.00  
 Ending Value: 110.00

$$\$10.00 + \$2.50 = \$12.50 \text{ Redemption Amount per unit, } \textit{the principal amount plus the Step Up Payment, since the Ending Value is equal to or greater than the Starting Value, but less than the Step Up Value.}$$

**Example 4**

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

Starting Value: 100.00

Step Up Value: 125.00

Ending Value: 143.00

$$\text{\$10} + \left[ \text{\$10} \times \left( \frac{143 - 100}{100} \right) \right] = \text{\$14.30} \text{ Redemption Amount per unit}$$

Market-Linked Step Up Notes

TS-5

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

### 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 MTN prospectus supplement, and page 8 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.*

- § Depending on the performance of the Basket 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.
- § Your investment return may be less than a comparable investment directly in the stocks included in the Basket Components.
- § 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 will exceed the initial estimated value. If you attempt to sell the notes prior to maturity, their market value may be lower than the price you paid for them and lower than the initial estimated value. This is due to, among other things, changes in the level of the Basket, our internal funding rate, and the inclusion in the public offering price of the underwriting discount and the hedging related charge, all as further described in Structuring the Notes on page TS-14. These factors, together with various credit, market and economic factors over the term of the notes, are expected to reduce the price at which you may be able to sell the notes in any secondary market and will affect the value of the notes in complex and unpredictable ways.

- § The initial estimated value does not represent a minimum or maximum price at which we, MLPF&S or any of our affiliates would be willing to purchase your notes in any secondary market (if any exists) at any time. The value of your notes at any time after issuance will vary based on many factors that cannot be predicted with accuracy, including the performance of the Basket, our creditworthiness and changes in market conditions.
- § A trading market is not expected to develop for the notes. Neither we nor MLPF&S is obligated to make a market for, or to repurchase, the notes. There is no assurance that any party will be willing to purchase your notes at any price in any secondary market.
- § Our business activities as a full service financial institution, including our commercial and investment banking activities, our hedging and trading activities (including trades in shares of companies included in the Basket Components) and any hedging and trading activities we engage in for our clients' accounts, may affect the market value of the notes and their return and may create conflicts of interest with you.
- § Changes in the value of one of the Basket Components may be offset by changes in the value of the other Basket Component.
- § The index sponsors may adjust each Basket Component in a way that affects its level, and the index sponsors have no obligation to consider your interests.
- § You will have no rights of a holder of the securities included in the Basket Components, and you will not be entitled to receive securities or dividends or other distributions by the issuers of those securities.
- § While we or our affiliates may from time to time own shares of the companies included in the Basket Components, we do not control any company included in any Basket Component, and are not responsible for any disclosure made by any other company.
- § Your return on the notes and the value of the notes may be affected by exchange rate movements and factors affecting the international securities markets.
- § There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- § The U.S. federal income tax consequences of the notes are uncertain, and may be adverse to a holder of the notes. See Summary Tax Consequences below and U.S. Federal Income Tax Summary beginning on page PS-26 of product supplement EQUITY INDICES SUN-1.

Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

Other Terms of the Notes

**Market Measure Business Day**

The provisions of this section supersede and replace the definition of Market Measure Business Day set forth in product supplement EQUITY INDICES SUN-1.

A Market Measure Business Day means a day on which:

(A) each of the New York Stock Exchange and NASDAQ Stock Market, Inc. (as to the Dow Jones Industrial Average<sup>SM</sup>), and the Eurex (as to the EURO STOXX 50<sup>®</sup> Index) (or any successor to the foregoing exchanges) are open for trading; and

(B) the Basket Components or any successors thereto are calculated and published.

Market-Linked Step Up Notes

TS-7

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

### The Basket

The Basket is designed to allow investors to participate in the percentage changes in the levels of the Basket Components from the Starting Value to the Ending Value of the Basket. The Basket Components are described in the section The Basket Components below. Each Basket Component will be assigned an initial weight on the pricing date, as set forth in the table below.

For more information on the calculation of the value of the Basket, please see the section entitled Description of the Notes Basket Market Measures beginning on page PS-21 of product supplement EQUITY INDICES SUN-1.

If March 31, 2015 were the pricing date, for each Basket Component, the Initial Component Weight, the closing level, the hypothetical Component Ratio and the initial contribution to the Basket value would be as follows:

Basket Component	Bloomberg Symbol	Initial Component Weight	Closing Level <sup>(1)(2)</sup>	Hypothetical Component Ratio <sup>(1)(3)</sup>	Initial Basket Value Contribution
Dow Jones Industrial Average <sup>SM</sup>	INDU	50.00	17,776.12	0.00281276	50.00
EURO STOXX 50 <sup>®</sup> Index	SX5E	50.00	3,697.38	0.01352309	50.00
				<b>Starting Value</b>	<b>100.00</b>

(1) The actual closing level of each Basket Component and the resulting actual Component Ratios will be determined on the pricing date, subject to adjustment as more fully described in the section entitled Description of the Notes Basket Market Measures Determination of the Component Ratio for Each Basket Component beginning on page PS-22 of product supplement EQUITY INDICES SUN-1.

(2) These were the closing levels of the Basket Components on March 31, 2015.

(3) Each hypothetical Component Ratio equals the Initial Component Weight of the relevant Basket Component (as a percentage) multiplied by 100, and then divided by the closing level of that Basket Component on March 31, 2015 and rounded to eight decimal places.

The calculation agent will calculate the value of the Basket by summing the products of the closing level for each Basket Component on the calculation day and the Component Ratio applicable to such Basket Component. If a Market Disruption Event occurs as to any Basket Component on the scheduled calculation day, the closing level of that Basket Component will be determined as more fully described beginning on page PS-23 of product supplement EQUITY INDICES SUN-1 in the section Description of the Notes Basket Market Measures Observation Level or

Ending Value of the Basket.

*While actual historical information on the Basket will not exist before the pricing date, the following graph sets forth the hypothetical historical performance of the Basket from January 2008 through March 2015. The graph is based upon actual month-end historical levels of the Basket Components, hypothetical Component Ratios based on the closing levels of the Basket Components as of December 31, 2007, and a Basket value of 100.00 as of that date. This hypothetical historical data on the Basket is not necessarily indicative of the future performance of the Basket or what the value of the notes may be. Any historical upward or downward trend in the value of the Basket during any period set forth below is not an indication that the value of the Basket is more or less likely to increase or decrease at any time over the term of the notes.*

#### **Hypothetical Historical Performance of the Basket**

Market-Linked Step Up Notes

TS-8



## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

## The Basket Components

### **The Dow Jones Industrial Average<sup>SM</sup>**

All disclosures contained in this term sheet regarding the Dow Jones Industrial Average<sup>SM</sup> ( DJIA ), including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of Dow Jones Indexes, the marketing name of CME Group Index Services LLC ( CME Indexes , the Index sponsor ), and is subject to change by Dow Jones Indexes. Dow Jones Indexes has no obligation to continue to publish, and may discontinue publication of, the DJIA. The consequences of Dow Jones Indexes discontinuing publication of the DJIA are discussed in the section entitled Description of the Notes Discontinuance of an Index on page PS-21 of product supplement EQUITY INDICES SUN-1. Neither we nor MLPF&S accept any responsibility for the calculation, maintenance, or publication of the DJIA or any successor index.

### **Publication of the Dow Jones Industrial Average<sup>SM</sup>**

Unless otherwise stated, all information on the DJIA provided in this term sheet is derived from Dow Jones Indexes, the marketing name and a licensed trademark of CME Indexes. The DJIA is a price-weighted index, which means an underlying stock's weight in the DJIA is based on its price per share rather than the total market capitalization of the issuer. The DJIA is designed to provide an indication of the composite performance of 30 common stocks of corporations representing a broad cross-section of U.S. industry. The corporations represented in the Index tend to be market leaders in their respective industries and their stocks are typically widely held by individuals and institutional investors.

The DJIA is maintained by an Averages Committee comprised of the Managing Editor of The Wall Street Journal ( WSJ ), the head of Dow Jones Indexes research and the head of CME Group Inc. research. The Averages Committee was created in March 2010, when Dow Jones Indexes became part of CME Group Index Services, LLC, a joint venture company owned 90% by CME Group Inc. and 10% by Dow Jones & Company. Generally, composition changes occur only after mergers, corporate acquisitions or other dramatic shifts in a component's core business. When such an event necessitates that one component be replaced, the entire DJIA is reviewed. As a result, when changes are made they typically involve more than one component. While there are no rules for component selection, a stock typically is added only if it has an excellent reputation, demonstrates sustained growth, is of interest to a large number of investors and accurately represents the sector(s) covered by the average.

Changes in the composition of the DJIA are made entirely by the Averages Committee without consultation with the corporations represented in the DJIA, any stock exchange, any official agency or us. Unlike most other indices, which are reconstituted according to a fixed review schedule, constituents of the DJIA are reviewed on an as-needed basis. Changes to the common stocks included in the DJIA tend to be made infrequently, and the underlying stocks of the DJIA may be changed at any time for any reason. The companies currently represented in the Index are incorporated in the United States and its territories and their stocks are listed on the New York Stock Exchange and NASDAQ.

The DJIA initially consisted of 12 common stocks and was first published in the WSJ in 1896. The DJIA was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the DJIA has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the DJIA have been changed on a relatively infrequent basis. Nine main groups of companies constitute

the DJIA, with the approximate sector weights of the DJIA as of March 31, 2015 indicated in parentheses: Industrials (20.16%); Financials (18.78%); Consumer Services (14.95%); Technology (14.43%); Health Care (11.68%); Consumer Goods (8.36%); Oil & Gas (7.13%); Basic Materials (2.68%); and Telecommunications (1.83%).

### **Computation of the Dow Jones Industrial Average<sup>SM</sup>**

The level of the DJIA is the sum of the primary exchange prices of each of the 30 component stocks included in the DJIA, divided by a divisor that is designed to provide a meaningful continuity in the level of the DJIA. Because the DJIA is price-weighted, stock splits or changes in the component stocks could result in distortions in the DJIA level. In order to prevent these distortions related to extrinsic factors, the divisor is periodically changed in accordance with a mathematical formula that reflects adjusted proportions within the DJIA. The current divisor of the DJIA is published daily in the WSJ and other publications. In addition, other statistics based on the DJIA may be found in a variety of publicly available sources.

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

The following table presents the listing symbol, industry group, and component stock weight for the ten highest weighted component stocks in the DJIA based on publicly available information on March 31, 2015.

Issuer of Component Stock <sup>(1)</sup>	Symbol	Industry	Component Stock Weight <sup>(2)</sup>
The Goldman Sachs Group, Inc.	GS	Financials	7.06%
3M Company	MMM	Industrials	6.19%
International Business Machines Corporation	IBM	Technology	6.02%
Boeing Company	BA	Industrials	5.63%
Apple Inc.	AAPL	Technology	4.67%
UnitedHealth Group Incorporated	UNH	Health Care	4.44%
United Technologies Corporation	UTX	Industrials	4.40%
The Home Depot, Inc.	HD	Consumer Services	4.26%
The Travelers Companies, Inc.	TRV	Financials	4.06%
Chevron Corporation	CVX	Oil & Gas	3.94%

(1) The inclusion of a component stock in the DJIA should not be considered a recommendation to buy or sell that stock and neither we nor any of our affiliates make any representation to any purchaser of the notes as to the performance of the Index or any component stock included in the DJIA. Beneficial owners of the notes will not have any right to the component stocks included in the DJIA or any dividends paid on those stocks.

(2) Information obtained from the Dow Jones Industrial Average<sup>SM</sup> Fact Sheet, published by S&P Dow Jones Indices LLC and available at [http://www.djindexes.com/mdsidx/downloads/fact\\_info/Dow\\_Jones\\_Industrial\\_Average\\_Fact\\_Sheet.pdf](http://www.djindexes.com/mdsidx/downloads/fact_info/Dow_Jones_Industrial_Average_Fact_Sheet.pdf). Except as set forth above, the information on this website is not included or incorporated by reference in this term sheet. Neither we nor any of our affiliates, including the selling agent, accepts any responsibility for the calculation, maintenance, or publication of, or for any error, omission, or disruption in, the DJIA or any successor to the DJIA. Dow Jones and CME Indexes do not guarantee the accuracy or the completeness of the DJIA or any data included in the DJIA. Dow Jones and CME Indexes assume no liability for any errors, omissions, or disruption in the calculation and dissemination of the DJIA. Dow Jones and CME Indexes disclaim all responsibility for any errors or omissions in the calculation and dissemination of the Index or the manner in which the DJIA is applied in determining the amount payable on the notes at maturity.

*The following graph shows the historical performance of the DJIA in the period from January 2008 through March 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On March 31, 2015, the closing level of the DJIA was 17,776.12.*

Historical Performance of the Dow Jones Industrial Average<sup>SM</sup>

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

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the DJIA.

Market-Linked Step Up Notes

TS-10

---

Market-Linked Step Up Notes

Linked to a Global Index Basket, due April 15, 2020

**License Agreement**

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ( S&P ) and Dow Jones a registered trademark of Dow Jones Trademark Holdings LLC ( Dow Jones ). These trademarks have been licensed for use by S&P Dow Jones Indices LLC. Standard & Poor®, S&P 500 and S&P are trademarks of S&P. These trademarks have been sublicensed for certain purposes by our subsidiary, MLPF&S. The Index is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by MLPF&S.

The notes are not sponsored, endorsed, sold or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P 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 MLPF&S 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, MLPF&S, or the notes. S&P Dow Jones Indices have no obligation to take our needs or the needs of MLPF&S or 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, MLPF&S, 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 MLPF&S, OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.

## **The EURO STOXX 50® Index**

All disclosures contained in this term sheet regarding the EURO STOXX 50® Index (the SX5E ), including, without limitation, its make-up, method of calculation, and changes in its components, have been derived from publicly available sources. The information reflects the policies of, and is subject to change by, STOXX Limited ( STOXX or Index sponsor ). STOXX, which owns the copyright and all other rights to the SX5E, has no obligation to continue to publish, and may discontinue publication of, the SX5E. The consequences of STOXX discontinuing publication of the SX5E are discussed in the section entitled Description of the Notes Discontinuance of an Index on page PS-21 of product supplement EQUITY INDICES SUN-1. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the SX5E or any successor index.

The SX5E (Bloomberg ticker SX5E Index ) was created by the index sponsor, STOXX Limited ( STOXX ), a joint venture between Deutsche Börse AG and SIX Group AG. Publication of the SX5E began in February 1998, based on an initial index level of 1,000 at December 31, 1991. On March 1, 2010, STOXX announced the removal of the Dow Jones prefix from all of its indices, including the SX5E.

## **Index Composition and Maintenance**

For each of the 19 EURO STOXX regional supersector indices, the stocks are ranked in terms of free-float market capitalization. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free-float market capitalization of the corresponding supersector index. If the next highest-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list. All current stocks in the SX5E are then added to the selection list. All of the stocks on the selection list are then ranked in terms of free-float market capitalization to produce the final index selection list. The largest 40 stocks on the selection list are selected; the remaining 10 stocks are selected from the largest remaining current stocks ranked between 41 and 60; if the number of stocks selected is still below 50, then the largest remaining stocks are selected until there are 50 stocks. In exceptional cases, STOXX s management board can add stocks to and remove them from the selection list.

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April 15, 2020

The SX5E components are subject to a capped maximum index weight of 10%, which is applied on a quarterly basis.

The composition of the SX5E is reviewed annually, based on the closing stock data on the last trading day in August. Changes in the composition of the SX5E are made to ensure that the SX5E includes the 50 market sector leaders from within the EURO STOXX® Index.

The free float factors for each component stock used to calculate the SX5E, as described below, are reviewed, calculated, and implemented on a quarterly basis and are fixed until the next quarterly review.

The SX5E is subject to a fast exit rule. The SX5E components are monitored for any changes based on the monthly selection list ranking. A stock is deleted from the SX5E if: (a) it ranks 75 or below on the monthly selection list and (b) it has been ranked 75 or below for a consecutive period of two months in the monthly selection list. The highest-ranked stock that is not an index component will replace it. Changes will be implemented on the close of the fifth trading day of the month, and are effective the next trading day.

The SX5E is also subject to a fast entry rule. All stocks on the latest selection lists and initial public offering (IPO) stocks are reviewed for a fast-track addition on a quarterly basis. A stock is added, if (a) it qualifies for the latest STOXX blue-chip selection list generated end of February, May, August or November and (b) it ranks within the lower buffer on this selection list.

The SX5E is also reviewed on an ongoing basis. Corporate actions (including initial public offerings, mergers and takeovers, spin-offs, delistings, and bankruptcy) that affect the SX5E composition are immediately reviewed. Any changes are announced, implemented, and effective in line with the type of corporate action and the magnitude of the effect.

### Index Calculation

The SX5E is calculated with the Laspeyres formula, which measures the aggregate price changes in the component stocks against a fixed base quantity weight. The formula for calculating the SX5E value can be expressed as follows:

$$\text{Index} = \frac{\text{Free float market capitalization of the index}}{\text{Adjusted base date market capitalization of the index}} \times 1,000$$

The free float market capitalization of the index is equal to the sum of the product of the closing price, number of shares outstanding, free float factor, and weighting cap factor, for each component stock as of the time the SX5E is being calculated.

The SX5E is also subject to a divisor, which is adjusted to maintain the continuity of the SX5E values across changes due to corporate actions, such as the deletion and addition of stocks, the substitution of stocks, stock dividends, and stock splits.

Neither we nor any of our affiliates, including the selling agent, accepts any responsibility for the calculation, maintenance, or publication of, or for any error, omission, or disruption in, the SX5E or any successor to the index.

STOXX does not guarantee the accuracy or the completeness of the SX5E or any data included in the SX5E. STOXX assumes no liability for any errors, omissions, or disruption in the calculation and dissemination of the SX5E. STOXX disclaims all responsibility for any errors or omissions in the calculation and dissemination of the SX5E or the manner in which the SX5E is applied in determining the amount payable on the notes at maturity.

Market-Linked Step Up Notes

TS-12



## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

*The following graph shows the historical performance of the SX5E in the period from January 2008 through March 2015. We obtained this historical data from Bloomberg L.P. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On March 31, 2015, the closing level of the SX5E Index was 3,697.38.*

### Historical Performance of the EURO STOXX 50® Index

*This historical data on the SX5E is not necessarily indicative of the future performance of the SX5E or what the value of the notes may be. Any historical upward or downward trend in the level of the SX5E during any period set forth above is not an indication that the level of the SX5E is more or less likely to increase or decrease at any time over the term of the notes.*

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the SX5E.

### License Agreement

We have entered into a non-exclusive license agreement with STOXX providing for the license to us and certain of our affiliated or subsidiary companies, in exchange for a fee, of the right to use indices owned and published by STOXX (including the index) in connection with certain securities, including the notes.

The license agreement between us and STOXX requires that the following language be stated in this term sheet:

STOXX has no relationship to us, other than the licensing of the index and the related trademarks for use in connection with the notes. STOXX does not:

- § sponsor, endorse, sell, or promote the notes;
- § recommend that any person invest in the notes or any other securities;
- § have any responsibility or liability for or make any decisions about the timing, amount, or pricing of the notes;
- § have any responsibility or liability for the administration, management, or marketing of the notes; or
- § consider the needs of the notes or the holders of the notes in determining, composing, or calculating the index, or have any obligation to do so.

**STOXX will not have any liability in connection with the notes. Specifically:**

- § **STOXX does not make any warranty, express or implied, and disclaims any and all warranty concerning:**
- § **the results to be obtained by the notes, the holders of the notes or any other person in connection with the use of the index and the data included in the index;**
- § **the accuracy or completeness of the index and its data;**
- § **the merchantability and the fitness for a particular purpose or use of the index and its data;**
- § **STOXX will have no liability for any errors, omissions, or interruptions in the index or its data; and**
- § **Under no circumstances will STOXX be liable for any lost profits or indirect, punitive, special, or consequential damages or losses, even if STOXX knows that they might occur.**

The licensing agreement between us and STOXX is solely for their benefit and our benefit, and not for the benefit of the holders of the notes or any other third parties.

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

### Supplement to the Plan of Distribution; Conflicts of Interest

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S, a broker-dealer subsidiary of BAC, is a member of the Financial Industry Regulatory Authority, Inc. ( FINRA ) and will participate as selling agent in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than three 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 three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than three business days from the pricing date, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S will not receive an underwriting discount for notes sold to certain fee-based trusts and fee-based discretionary accounts managed by U.S. Trust operating through Bank of America, N.A.

MLPF&S may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these will include MLPF&S's trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S's discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Basket and the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price, or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on MLPF&S's estimate of the value of the notes if MLPF&S or another of our affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

### Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Basket. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or

perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security. This rate, which we refer to in this term sheet as our internal funding rate, is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

At maturity, we are required to pay the Redemption Amount to holders of the notes, which will be calculated based on the performance of the Basket and the \$10 per unit principal amount. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by seeking bids from market participants, including MLPF&S and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Basket Components, the tenor of the notes and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately \$0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by MLPF&S or any third party hedge providers.

For further information, see Risk Factors General Risks Relating to the Notes beginning on page PS-7 and Use of Proceeds on page PS-16 of product supplement EQUITY INDICES SUN-1.

## Market-Linked Step Up Notes

Linked to a Global Index Basket, due April , 2020

## Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the notes, including the following:

- § There is no statutory, judicial, or administrative authority directly addressing the characterization of the notes.
- § You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as a single financial contract with respect to the Basket.
- § Under this characterization and tax treatment of the notes, a U.S. Holder (as defined beginning on page 96 of the prospectus) generally will recognize capital gain or loss upon maturity or upon a sale or exchange of the notes prior to maturity. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.

§ No assurance can be given that the IRS or any court will agree with this characterization and tax treatment. **You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled U.S. Federal Income Tax Summary beginning on page PS-26 of product supplement EQUITY INDICES SUN-1.**

## Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at [www.sec.gov](http://www.sec.gov). Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-800-294-1322.

## Market-Linked Investments Classification

*MLPF&S classifies certain market-linked investments (the *Market-Linked Investments* ) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.*

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

Market-Linked Step Up Notes

TS-15