BANK OF AMERICA CORP /DE/
Form 424B2
February 12, 2015

**Filed Pursuant to Rule 424(b)(2)**

**Registration Statement No. 333-180488**

**(To Prospectus dated March 30, 2012, Prospectus**

**Supplement dated March 30, 2012 and Product**

**Supplement STOCK SUN-3 dated June 20, 2014)**

**Subject to Completion**

**Preliminary Term Sheet dated February 11, 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 and Additional Risk Factors beginning on page TS-7 of this term sheet and Risk Factors beginning on page PS-7 of product supplement STOCK SUN-3.**

**The initial estimated value of the notes as of the pricing date is expected to be between $9.35 and $9.78 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-12 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 | $ |
| Underwriting discount | $0.15 | $ |
| Proceeds, before expenses, to BAC | $9.85 | $ |

**The notes:**

**Are Not FDIC Insured** **Are Not Bank Guaranteed** **May Lose Value**

**Merrill Lynch & Co.**

February , 2015

Autocallable Market-Linked Step Up Notes

Linked to the Worst of Two Energy Sector Stocks, due February , 2018

## Summary

The Autocallable Market-Linked Step Up Notes Linked to the Worst of Two Energy Sector Stocks, due February , 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 each of the two energy sector stocks described below (the Underlying Stocks ) is equal to or greater than its 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 Worst Performing Stock is equal to or greater than its Starting Value, but is not greater than its Step Up Value. If the Ending Value of the Worst Performing Stock is greater than its Step Up Value, you will participate on a 1-for-1 basis in the increase in the price of the Worst Performing Stock above its Starting Value. If the Ending Value of the Worst Performing Stock is less than its 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 Underlying Stocks, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Step Up Values and 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 notes are subject to an automatic call, and the initial estimated value is based on an assumed tenor of 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-12.

## Terms of the Notes

| | |
|---|---|
| **Issuer:** | Bank of America Corporation ( BAC ) |
| **Principal Amount:** | $10.00 per unit |
| **Term:** | Approximately three years, if not called |

| | |
|---|---|
| **Market Measure:** | The common stocks of Schlumberger Limited (NYSE symbol: SLB ) ( SLB ) and Exxon Mobil Corporation (NYSE symbol: XOM ) ( XOM ) (each, an Underlying Company ) |
| **Worst Performing Stock:** | The Underlying Stock with the lowest percentage change from its Starting Value to its Ending Value.<br><br>The percentage change of an Underlying Stock means an amount (expressed as a percentage) equal to its:<br><br>$\frac{\text{Ending Value} \quad \text{Starting Value}}{\text{Starting Value}}$ |
| **Automatic Call:** | The notes will be automatically called on an Observation Date if the Observation Level of **each Underlying Stock** is equal to or greater than its Call Level. |
| **Starting Values:** | With respect to each Underlying Stock, its Closing Market Price on the pricing date, multiplied by its Price Multiplier on that day. |
| **Observation Levels:** | With respect to each Underlying Stock, its Closing Market Price on the applicable Observation Date, multiplied by its Price Multiplier on that day. |
| **Observation Dates:** | February , 2016 and February , 2017, subject to postponement in the event of Market Disruption Events, as described on page PS-19 of product supplement STOCK SUN-3 and Other Terms of the Notes on page TS-8. |
| **Call Levels:** | With respect to each Underlying Stock, 100% of its Starting Value. |
| **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 STOCK SUN-3. |
| **Call Amounts and Call Premiums:** | $12.00 per unit if called on February , 2016 (which represents a Call Premium of 20% of the principal amount) and $14.00 per unit if called on February , 2017 (which represents a Call Premium of 40% of the principal amount). |
| **Ending Values:** | |

| | |
|---|---|
| | With respect to each Underlying Stock, its Closing Market Price on the scheduled calculation day, multiplied by its Price Multiplier on that day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-21 of product supplement STOCK SUN-3 and Other Terms of the Notes on page TS-8. |
| **Step Up Values:** | With respect to each Underlying Stock, [125% to 131%] of its Starting Value. The actual Step Up Values will be determined on the pricing date. |
| **Step Up Payment:** | [$2.50 to $3.10] per unit, which represents a return of [25% to 31%] over the principal amount. The actual Step Up Payment will be determined on the pricing date. |
| **Threshold Values:** | With respect to each Underlying Stock, 100% of its Starting Value. |
| **Calculation Day:** | Approximately the fifth scheduled trading day immediately preceding the maturity date. |
| **Price Multipliers:** | With respect to each Underlying Stock, 1, subject to adjustment for certain corporate events relating to that Underlying Stock described beginning on page PS-22 of product supplement STOCK SUN-3. |
| **Fees and Charges:** | The underwriting discount of $0.15 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-12. |
| **Calculation Agent:** | Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a subsidiary of BAC. |

Determining Payment on the Notes

**Automatic Call Provision**

The notes will be called automatically on an Observation Date if the Observation Level of each Underlying Stock on that Observation Date is equal to or greater than its 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 based on the performance of the Worst Performing Stock, determined as follows:

***Because the Threshold Value for each Underlying Stock is equal to its Starting Value, you will lose all or a portion of your investment if the Ending Value of either Underlying Stock is less than its Starting Value.***

Autocallable Market-Linked Step Up Notes

Linked to the Worst of Two Energy Sector Stocks, due February , 2018

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

§ Product supplement STOCK SUN-3 dated June 20, 2014:
http://www.sec.gov/Archives/edgar/data/70858/000119312514244037/d746230d424b5.htm

§ Series L MTN prospectus supplement dated March 30, 2012 and prospectus dated March 30, 2012:
http://www.sec.gov/Archives/edgar/data/70858/000119312512143855/d323958d424b5.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 STOCK SUN-3. 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 are willing to receive a return on your investment capped at the return represented by the applicable Call Premium if the relevant Observation Level of each Underlying Stock is equal to or greater than its Call Level.

§ You anticipate that the price of each Underlying Stock will increase from its Starting Value to its Observation Level or Ending Value.

§ You are willing to risk a loss of principal and return if the notes are not automatically called and the price of at least one Underlying Stock decreases from its Starting Value to its Ending Value.

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

§ You are willing to forgo dividends or other benefits of owning shares of the Underlying Stocks.

- § 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 applicable Call Amount or the Redemption Amount.

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

- § You want to hold your notes for the full term.

- § You believe that the price of at least one Underlying Stock will decrease from its Starting Value to its Observation Level or 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 Underlying Stocks.

- § 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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## Examples of Hypothetical Payments

The following examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. **The actual amount you receive and the resulting return will depend on the actual Starting Value, Threshold Value, Step Up Value, Observation Levels and Ending Value of each Underlying Stock, Step Up Payment, whether the notes are called on an Observation Date, and whether you hold the notes to maturity.** The following examples do not take into account any tax consequences from investing in the notes. These examples are based on:

1) a Starting Value of 100.00 for each Underlying Stock;

2) a Threshold Value of 100.00 for each Underlying Stock;

3) a Step Up Value of 128.00 for each Underlying Stock (the midpoint of the Step Up Value range of [125% to 131%] of its Starting Value);

4) an expected term of the notes of approximately three years if the notes are not called on the first or second Observation Dates;

5) a Call Premium of 20% of the principal amount if the notes are called on the first Observation Date, and 40% if called on the second Observation Date;

6) Observation Dates occurring approximately one year and two years after the pricing date; and

7) a Step Up Payment of $2.80 (the midpoint of the Step Up Payment range of [$2.50 to $3.10]) per unit.

The **hypothetical** Starting Value of 100.00 for each Underlying Stock used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value of either Underlying Stock. For recent actual prices of the Underlying Stocks, see The Underlying Stocks section below. The Ending Value of an Underlying Stock will not include any income generated by dividends paid on that Underlying Stock, which you would otherwise be entitled to receive if you invested in that Underlying Stock directly. In addition, all payments on the notes are subject to issuer credit risk.

*Notes Are Called on an Observation Date*

The notes will be called at $10.00 plus the applicable Call Premium on one of the Observation Dates if the Observation Level of each Underlying Stock is equal to or greater than its Call Level.

**Example 1** The Observation Level of each Underlying Stock on the first Observation Date is above its Call Level. Therefore, the notes will be called at $10.00 plus the Call Premium of $2.00= $12.00 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

**Example 2** On the first Observation Date, although the Observation Level of XOM is above its Call Level, the Observation Level of SLB is below its Call Level. Therefore, the notes will not be called on the first Observation Date. On the second Observation Date, the Observation Level of each Underlying Stock is above its Call Level. Therefore, the notes will be called at $10.00 plus the Call Premium of $4.00 = $14.00 per unit. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes.

*Notes Are Not Called on Any Observation Date*

**Example 3** The notes are not called on any Observation Date because the Observation Level of at least one Underlying Stock is below its Call Level on each Observation Date. Because the Ending Value of the Worst Performing Stock is equal to or greater than its Starting Value but not greater than its Step Up Value, the Redemption Amount per unit will be equal to the principal amount plus the Step Up Payment of $2.80 = $12.80 per unit.

**Example 4** The notes are not called on any Observation Date because the Observation Level of at least one Underlying Stock is below its Call Level on each Observation Date. Because the Ending Value of the Worst Performing Stock is greater than its Step Up Value, the Redemption Amount will be based on the performance of the Worst Performing Stock. For example, if SLB is the Worst Performing Stock and its Ending Value is 135.00, the Redemption Amount per unit will be: