BANK OF AMERICA CORP /DE/
Form 424B2
December 24, 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 CBN-1 dated May 11, 2015)**

1,250,152 Units
$10 principal amount per unit
CUSIP No. 06053Y397

Pricing Date
Settlement Date
Maturity Date

December 22, 2015
December 30, 2015
January 13, 2017

**Autocallable Coupon Bearing Notes Linked to the Common Stock of Intel Corporation**

Maturity of approximately one year and one week, if not called prior to maturity

Automatic call of the notes at $10 per unit plus the final interest payment if the Underlying Stock is flat or increases from the Starting Value on the relevant Observation Date

Interest payable quarterly at the rate of 9.86% per year

No participation in any increase in the price of the Underlying Stock, and the Redemption Amount at maturity will not exceed the principal amount per unit plus the final interest payment

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

All payments on the notes subject to the credit risk of Bank of America Corporation

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-6 of product supplement CBN-1.**

**The initial estimated value of the notes as of the pricing date is $9.76 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.

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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(1) | $10.000 | $12,501,520 |
| Underwriting discount | $0.125 | $ 156,269 |
| Proceeds, before expenses, to BAC | $9.875 | $12,345,251 |

(1) Plus accrued interest from the scheduled settlement date, if settlement occurs after that date.

**The notes:**
**Are Not FDIC Insured**
**Are Not Bank Guaranteed**
**May Lose Value**

**Merrill Lynch & Co.**

December 22, 2015

Autocallable Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017

Summary

The Autocallable Coupon Bearing Notes Linked to the Common Stock of Intel Corporation, due January 13, 2017 (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 pay quarterly interest payments. The notes will be automatically called if the Observation Level of the Underlying Stock, which is the common stock of Intel Corporation, is equal to or greater than the Call Level (which will be equal to the Starting Value) on any Observation Date. If the notes are called, you will receive a payment equal to the principal amount plus the final interest payment. If not called, at maturity, the payment on the notes will equal the principal amount if the Ending Value of the Underlying Stock is at or above the Threshold Value (which is equal to the Starting Value). If the Ending Value is less than the Threshold 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 Stock, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the interest rate) 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 )

**Payment Upon an Automatic Call:**
If the notes are automatically called, you will receive the principal amount of the notes plus the final interest payment.

**Principal Amount:**
$10 per unit

**Observation Level:**
The closing price of the Underlying Stock on the applicable Observation Date multiplied by the Price Multiplier.

**Term:**
Approximately one year and one week, if not called

**Observation Dates:**
June 17, 2016 and September 23, 2016, subject to postponement if a Market Disruption Event occurs, as described on page PS-18 of product supplement CBN-1

**Underlying Stock:**
Common stock of Intel Corporation (the Underlying Company ) (NASDAQ symbol: INTC)

**Call Settlement Date:**
The interest payment date immediately following the applicable Observation Date, subject to postponement if the related Observation Date is postponed, as described on page PS-18 of product supplement CBN-1

**Interest Rate:**
9.86% per year

**Ending Value:**
The Closing Market Price of the Underlying Stock on the Valuation Date, multiplied by the Price Multiplier.
**Interest Payment Dates:**
March 31, 2016, June 17, 2016, September 23, 2016, and the maturity date
**Threshold Value:**
34.65 (100% of the Starting Value)
**Starting Value:**
34.65 (the Volume Weighted Average Price on the pricing date).
**Valuation Date:**
January 6, 2017. The Valuation Date is subject to postponement if a Market Disruption Event occurs, as described beginning on page PS-18 of product supplement CBN-1
**The Volume Weighted Average Price:**
The volume weighted average price (rounded to two decimal places) shown on page AQR on Bloomberg L.P. for trading in shares of the Underlying Stock taking place from approximately 9:30 a.m. to 4:05 p.m. on all U.S. exchanges.
**Price Multiplier:**
1, subject to adjustment for certain corporate events relating to the Underlying Stock described beginning on page PS-21 of product supplement CBN-1.
**Automatic Call:**
The notes will be automatically called in whole, but not in part, on any Observation Date if the Observation Level is greater than or equal to the Call Level.
**Fees and Charges:**
The underwriting discount of $0.125 per unit listed on the cover page and the hedging related charge of $0.05 per unit described in Structuring the Notes on page TS-11.
**Call Level:**
100% of the Starting Value

Autocallable Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017

**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 final interest payment.

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

Product supplement CBN-1 dated May 11, 2015:
http://www.sec.gov/Archives/edgar/data/70858/000119312515182270/d924108d424b5.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 CBN-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.

Autocallable Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017
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 anticipate that the Observation Level on one or more Observation Dates, or the Ending Value on the Valuation Date, will be greater than or equal to the Starting Value.

You seek interest payments on your investment.

You accept that the maximum return on the notes is limited to the sum of the quarterly interest payments, and that you will not participate in any increases in the price of the Underlying Stock.

You are willing to risk a loss of principal and return if the notes are not automatically called and the Ending Value is below the Threshold Value.

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

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 or the payment upon an automatic call.

You want to hold your notes for the full term.

You believe that the notes will not be automatically called and the Ending Value will be less than the Threshold Value.

You anticipate that the price of the Underlying Stock will increase and seek to participate in that increase.

You seek principal repayment or preservation of capital.

In addition to interest payments, you seek an additional return above the principal amount.

You seek to receive dividends or other distributions paid on the Underlying Stock.

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 Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017
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. They illustrate the calculation of the Call Amount or Redemption Amount, as applicable, based on the hypothetical terms set forth below. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Call Level, Threshold Value, Ending Value, each Observation Level and the term of your investment.** 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;
2)
a Threshold Value of 100;
3)
a Call Level of 100.00;
4)
the term of the notes from December 30, 2015 to January 13, 2017 if the notes are not called on any of the Observation Dates;
5)
the interest rate of 9.86% per year; and
6)
Observation Dates occurring approximately six and nine months after the pricing date.
The **hypothetical** Starting Value of 100.00 used in these examples has been chosen for illustrative purposes only. The actual Starting Value is 34.65, which was the Volume Weighted Average Price on the pricing date. For recent actual prices of the Underlying Stock, see The Underlying Stock section below. 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 final interest payment on one of the Observation Dates if the Observation Level is equal to or greater than the Call Level.
Example 1 - The Observation Level on the first Observation Date is 115.00. You will receive the quarterly interest payments up to the respective Call Settlement Date. The notes will be called at $10.00. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes. In this case, you will receive interest payments on the notes for only approximately six months.
Example 2 - The Observation Level on the first Observation Date is below the Call Level, but the Observation Level on the second Observation Date is 105.00. You will receive the quarterly interest payments up to the respective Call Settlement Date. The notes will be called at $10.00. After the notes are called, they will no longer remain outstanding and there will not be any further payments on the notes. In this case, you will receive interest payments on the notes for only approximately nine months.
*Notes Are Not Called on Any Observation Date*
Example 3 - The Observation Levels on the first and second Observation Dates are below the Call Level, and the Ending Value on the Valuation Date is 105. You will receive the quarterly interest payments up to the maturity date. At maturity, the notes will also pay the principal amount.
Example 4 - The notes are not called on any Observation Date and the Ending Value on the Valuation Date is 85, which is less than the Threshold Value. Consequently, you will receive all quarterly interest payments; however, you will also participate on a 1-for-1 basis in the decrease in the price of the Underlying Stock below the Threshold Value. The Redemption Amount per unit will equal:
On the maturity date, you will receive the Redemption Amount per unit of $8.50

**Autocallable Coupon Bearing Notes**

**TS-5**

Autocallable Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017
**Summary of the Hypothetical Examples**
**Notes Are Called on an Observation Date**
**Notes Are Not Called on Any Observation Date**
**Example 1**
**Example 2**
**Example 3**
**Example 4**
Starting Value
100.00
100.00
100.00
100.00
Call Level
100.00
100.00
100.00
100.00
Threshold Value
100.00
100.00
100.00
100.00
Observation Level on the First Observation Date
110.00
90.00
90.00
88.00
Observation Level on the Second Observation Date
N/A
105.00
83.00
78.00
Ending Value
N/A
N/A
105.00
85.00
Return of the Underlying Stock (1)
11.28%
7.01%
7.75%
-12.25%
Interest Payments on the Notes(2) (Up to respective Call Date)
4.77%
7.4%
10.22%
10.22%

Call Amount / Redemption Amount per Unit
$10.00
$10.00
$10.00
$8.50
Total Return of the Notes (3)
4.77%
7.4%
10.22%
-4.78%
(1)
The total return of the Underlying Stock assumes:
(a)
the percentage change in the price of the Underlying Stock from the Starting Value to the Ending Value;
(b)
a constant dividend yield of 2.75% per year; and
(c)
no transaction fees or expenses
(2)
Interest is calculated on the basis of a 360-day year of twelve 30-day months.
(3)
The total return on the notes includes interest paid on the notes for the amount of time that the notes are outstanding.

Autocallable Coupon Bearing Notes
Linked to the Common Stock of Intel Corporation, due January 13, 2017
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-6 of product supplement CBN-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 Underlying Stock 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.

You will not participate in any increase in the price of the Underlying Stock.

Your investment return is limited to the return represented by the periodic interest payments over the term of the notes, and may be less than a comparable investment directly in the Underlying Stock.

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 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 price of the Underlying Stock, 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-11. 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 Underlying Stock, 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 trading in shares of the Underlying Stock) and any hedging and trading activities we engage in for our clients’ accounts, may affect the market value and return of the notes and may create conflicts of interest with you.

The Underlying Company will have no obligations relating to the notes, and neither we nor MLPF&S will perform any due diligence procedures with respect to the Underlying Company in connection with this offering.

You will have no rights of a holder of the Underlying Stock, and you will not be entitled to receive shares of the Underlying Stock or dividends or other distributions by the Underlying Company.

While we or our affiliates may from time to time own securities of the Underlying Company, we do not control the Underlying Company, and are not responsible for any disclosure made by the Underlying Company.

The Observation Levels and Ending Value will not be adjusted for all corporate events that could affect the Underlying Stock. See Description of the Notes—Anti-Dilution Adjustments beginning on page PS-21 of product supplement CBN-1.

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-29 of product supplement CBN-1.