BANK OF AMERICA CORP /DE/
Form 424B2
April 19, 2016

**Filed Pursuant to Rule 424(b)(2)**
**Registration Statement No. 333-202354**
**(To Prospectus dated May 1, 2015,**
**Prospectus Supplement dated January 20, 2016 and**
**Product Supplement CBN-1 dated January 22, 2016)**

| | | |
|---|---|---|
| 1,511,657 Units | Pricing Date | April 15, 2016 |
| $10 principal amount per unit | Settlement Date | April 22, 2016 |
| CUSIP No. 06053Y793 | Maturity Date | May 5, 2017 |

**Autocallable Coupon Bearing Notes Linked to the Common Stock of NIKE Inc.**

Maturity of approximately one year and two weeks, 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 9.35% 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

In addition to the underwriting discount set forth below, the notes include a hedging-related charge of $0.05 per unit. See Structuring the Notes .

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-7of 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 $9.79 per unit, which is less than the public offering price listed below.** See Summary on the following page, Risk Factors beginning on page TS-7of this term sheet and Structuring the Notes on page TS-10 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.

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| | Per Unit | Total |
|---|---|---|
| Public offering price[(1)] | $10.00 | $15,116,570.00 |

| | | |
|---|---|---|
| Underwriting discount | $0.125 | $188,957.12 |
| Proceeds, before expenses, to BAC | $9.875 | $14,927,612.88 |

(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.**

April 15, 2016

Autocallable Coupon Bearing Notes
Linked to the Common Stock of NIKE Inc., due May 5, 2017

## Summary

The Autocallable Coupon Bearing Notes Linked to the Common Stock of NIKE Inc., due May 5, 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 NIKE Inc., 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-10.

## Terms of the Notes

| | | | |
|---|---|---|---|
| **Issuer:** | Bank of America Corporation ( BAC ) | **Call Amount:** | If the notes are automatically called, you will receive the principal amount of the notes plus the final interest payment. |
| **Principal Amount:** | $10.00 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 two weeks, if not called | **Observation Dates:** | October 21, 2016 and January 20, 2017, 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 NIKE Inc. (the Underlying Company ) (NYSE symbol: NKE) | **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:** | 9.35% per year | **Ending Value:** | The Closing Market Price of the Underlying Stock on the valuation date, multiplied by the Price Multiplier. |
| **Interest Payment Dates:** | July 15, 2016, October 28, 2016, January 27, 2017, and the maturity date | **Threshold Value:** | 59.27 (100% of the Starting Value). |
| **Starting Value:** | 59.27 (the Volume Weighted Average Price on the pricing date). | **Valuation Date:** | April 28, 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 4:02 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-10. |
| **Call Level:** | 100% of the Starting Value | **Calculation Agent:** | Merrill Lynch, Pierce, Fenner & Smith Incorporated ( MLPF&S ), a subsidiary of BAC. |

Autocallable Coupon Bearing Notes
Linked to the Common Stock of NIKE Inc., due May 5, 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.

**Redemption Amount Determination**

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

Autocallable Coupon Bearing Notes
Linked to the Common Stock of NIKE Inc., due May 5, 2017
The terms and risks of the notes are contained in this term sheet and in the following:

Product supplement CBN-1 dated January 22, 2016:
https://www.sec.gov/Archives/edgar/data/70858/000119312516435376/d124017d424b5.htm

Series L MTN prospectus supplement dated January 20, 2016 and prospectus dated May 1, 2015:
https://www.sec.gov/Archives/edgar/data/70858/000119312516433708/d122981d424b3.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.

Investor Considerations

**You may wish to consider an investment in the notes 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.

**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 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 NIKE Inc., due May 5, 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 100.00;
2) a Threshold Value of 100.00;
3) a Call Level of 100.00;
4) the term of the notes from April 22, 2016 to May 5, 2017;
5) the interest rate of 9.35% 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 59.27, 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 105.00. 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 85.00, 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
Linked to the Common Stock of NIKE Inc., due May 5, 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 | 115.00 | 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 | | | | |