

BANK OF AMERICA CORP /DE/
 Form 424B2
 December 24, 2014

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 EQUITY INDICES MITTS-1 dated July 25, 2014)
Subject to Completion

Preliminary Term Sheet dated December 24, 2014

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-6 of product supplement EQUITY INDICES MITTS-1.

The initial estimated value of the notes as of the pricing date is expected to be between \$9.08 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-11 of this term sheet for additional information. The actual value of your notes at any time will reflect many factors and cannot be predicted with accuracy.

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

	Per Unit	Total
Public offering price ⁽¹⁾ ⁽²⁾	\$10.00	\$
Underwriting discount ⁽¹⁾ ⁽²⁾	\$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

January , 2015

Market Index Target-Term Securities®

Linked to the Dow Jones Industrial AverageSM, due January , 2022

Summary

The Market Index Target-Term Securities® Linked to the Dow Jones Industrial AverageSM, due January , 2022 (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 the repayment of principal, will be subject to the credit risk of BAC.** The notes provide you with 100% participation in increases in the Market Measure, which is the Dow Jones Industrial AverageSM (the Index), subject to a cap. If the Index decreases, you will only receive 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 Index, subject to our credit risk. See Terms of the Notes below.

The economic terms of the notes (including the Capped Value) 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-11.

Terms of the Notes

Issuer:	Bank of America Corporation (BAC)
Principal Amount:	\$10.00 per unit
Term:	Approximately seven years
Market Measure:	

	Dow Jones Industrial Average SM (Bloomberg symbol: INDU), a price return index.
Starting Value:	The closing level of the Market Measure on the pricing date
Ending Value:	The average of the closing levels of the Market Measure on each scheduled calculation day occurring during the maturity valuation period. The calculation days are subject to postponement in the event of Market Disruption Events, as described beginning on page PS-18 of product supplement EQUITY INDICES MITTS-1.
Minimum Redemption Amount:	\$10.00 per unit. If you sell your notes before the maturity date, you may receive less than the Minimum Redemption Amount per unit.
Participation Rate:	100%
Capped Value:	[\$14.50 to \$15.50] per unit, which represents a return of [45% to 55%] over the principal amount. The actual Capped Value will be determined on the pricing date.
Maturity Valuation Period:	Five scheduled calculation days shortly before the maturity date
Fees and Charges:	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-11.
Calculation Agent:	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:

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

§ Product supplement EQUITY INDICES MITTS-1 dated July 25, 2014:
<http://www.sec.gov/Archives/edgar/data/70858/000119312514280666/d762223d424b5.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 1-866-500-5408.

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 MITTS-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 Index will increase moderately from the Starting Value to the Ending Value.
- § You accept that the return on the notes will be zero if the Index does not increase from the Starting Value to the Ending Value.
- § You accept that the return on the notes will be capped.
- § You are willing to forgo the interest payments that are paid on conventional interest bearing debt securities.
- § You are willing to forgo dividends or other benefits of owning the stocks included in the Index.

§ You are willing to accept a limited 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 Index will decrease from the Starting Value to the Ending Value or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

§ You seek a guaranteed return beyond the Minimum Redemption Amount.

§ You seek an uncapped return on your investment.

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

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

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

§ You are unwilling or are unable to take market risk on the notes or to take our credit risk as issuer of the notes.

We urge you to consult your investment, legal, tax, accounting, and other advisors before you invest in the notes.

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Hypothetical Payout Profile and Examples of Payments at Maturity

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

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This graph reflects the returns on the notes, based on the Participation Rate of 100%, the Minimum Redemption Amount of \$10.00 and a Capped Value of \$15.00 per unit (the midpoint of the Capped Value range of [\$14.50 to \$15.50]). The blue line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the stocks included in the Index, excluding dividends.

This graph has been prepared for purposes of illustration only.

The following table and examples are for purposes of illustration only. They are based on **hypothetical** values and show **hypothetical** returns on the notes. They illustrate the calculation of the Redemption Amount and total rate of return based on a hypothetical Starting Value of 100, the Participation Rate of 100%, the Minimum Redemption Amount of \$10.00 per unit, a Capped Value of \$15.00 per unit and a range of hypothetical Ending Values. **The actual amount you receive and the resulting total rate of return will depend on the actual Starting Value, Ending Value, Capped Value, 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 actual levels of the Market Measure, see The Index section below. The Index is a price return index and as such the Ending Value will not include any income generated by dividends paid on the stocks included in the Index, which you would otherwise be entitled to receive if you invested in those stocks directly. In addition, all payments on the notes are subject to issuer credit risk.

Ending Value	Percentage Change from the Starting		Redemption Amount per Unit	Total Rate of Return on the Notes
	Value to the Ending Value	Value to the Ending Value		
0.00	-100.00%	-100.00%	\$10.00	0.00%
70.00	-30.00%	-30.00%	\$10.00	0.00%
80.00	-20.00%	-20.00%	\$10.00	0.00%
90.00	-10.00%	-10.00%	\$10.00	0.00%
95.00	-5.00%	-5.00%	\$10.00	0.00%

100.00 ⁽¹⁾	0.00%	\$10.00 ⁽²⁾	0.00%
105.00	5.00%	\$10.50	5.00%
110.00	10.00%	\$11.00	10.00%
120.00	20.00%	\$12.00	20.00%
130.00	30.00%	\$13.00	30.00%
140.00	40.00%	\$14.00	40.00%
150.00	50.00%	\$15.00 ⁽³⁾	50.00%
160.00	60.00%	\$15.00	50.00%
170.00	70.00%	\$15.00	50.00%

(1) The **hypothetical** Starting Value of 100 used in these examples has been chosen for illustrative purposes only, and does not represent a likely actual Starting Value for the Market Measure.

(2) The Redemption Amount per unit will not be less than the Minimum Redemption Amount.

(3) The Redemption Amount per unit cannot exceed the **hypothetical** Capped Value.

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Linked to the Dow Jones Industrial AverageSM, due January , 2022

Redemption Amount Calculation Examples

Example 1

The Ending Value is 90, or 90% of the Starting Value:

Starting Value: 100
Ending Value: 90

$\$10 \left[\$10 \times \left(\frac{100 - 90}{100} \right) \right] = \9.00 **Redemption Amount per unit, however, because the Redemption Amount for the notes cannot be less than the Minimum Redemption Amount, the Redemption Amount will be \$10.00 per unit.**

Example 2

The Ending Value is 130, or 130% of the Starting Value:

Starting Value: 100
Ending Value: 130

$\$10 + \left[\$10 \times 100\% \times \left(\frac{130 - 100}{100} \right) \right] = \13.00 **Redemption Amount per unit**

Example 3

The Ending Value is 180, or 180% of the Starting Value:

Starting Value: 100
Ending Value: 180

$\$10 + \left[\$10 \times 100\% \times \left(\frac{180 - 100}{100} \right) \right] = \18.00 **Redemption Amount per unit, however because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be \$15.00 per unit.**

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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 EQUITY INDICES MITTS-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 Index as measured shortly before the maturity date, you may not earn a return on your investment.
- § 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 is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the stocks included in the Index.
- § The initial estimated value of the notes is an estimate only, determined as of a particular point in time by reference to our and our affiliates' pricing models. These pricing models consider certain assumptions and variables, including our credit spreads, our internal funding rate on the pricing date, mid-market terms on hedging transactions, expectations on interest rates and volatility, price-sensitivity analysis, and the expected term of the notes. These pricing models rely in part on certain forecasts about future events, which may prove to be incorrect.
- § The public offering price you pay for the notes 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 Index, 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 Index, 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 Index) 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 Index sponsor may adjust the Index in a way that affects its level, and has no obligation to consider your interests.
- § You will have no rights of a holder of the securities represented by the Index, 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 securities of companies included in the Index, we do not control any company included in the Index, and are not responsible for any disclosure made by any company.
- § There may be potential conflicts of interest involving the calculation agent. We have the right to appoint and remove the calculation agent.
- § You should consider the U.S. federal income tax consequences of investing in the notes. See Summary Tax Consequences below and U.S. Federal Income Tax Summary beginning on page PS-25 of product supplement EQUITY INDICES MITTS-1.

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The Index

All disclosures contained in this term sheet regarding the Index, 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 Index. The consequences of Dow Jones Indexes discontinuing publication of the Index are discussed in the section of product supplement EQUITY INDICES MITTS-1 beginning on page PS-19 entitled Description of MITTS Discontinuance of an Index. Neither we nor MLPF&S accept any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

Publication of the Index

Unless otherwise stated, all information on the Index provided in this term sheet is derived from Dow Jones Indexes, the marketing name and a licensed trademark of CME Indexes. The Index is a price-weighted index, which means an underlying stock's weight in the Index is based on its price per share rather than the total market capitalization of the issuer. The Index 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 Index 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 Index 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 Index are made entirely by the Averages Committee without consultation with the corporations represented in the Index, any stock exchange, any official agency or us. Unlike most other indices, which are reconstituted according to a fixed review schedule, constituents of the Index are reviewed on an as-needed basis. Changes to the common stocks included in the Index tend to be made infrequently, and the underlying stocks of the Index 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 Index initially consisted of 12 common stocks and was first published in the WSJ in 1896. The Index was increased to include 20 common stocks in 1916 and to 30 common stocks in 1928. The number of common stocks in the Index has remained at 30 since 1928, and, in an effort to maintain continuity, the constituent corporations represented in the Index have been changed on a relatively infrequent basis. Nine main groups of companies constitute the Index, with the approximate sector weights of the Index as of November 28, 2014 indicated in parentheses: Technology (19.2%); Industrials (19.1%); Financials (16.0%); Consumer Services (14.0%); Healthcare (10.7%); Oil & Gas (7.2%); Consumer Goods (8.0%); Telecommunications (3.1%); and Basic Materials (2.6%).

Computation of the Index

The level of the Index is the sum of the primary exchange prices of each of the 30 component stocks included in the Index, divided by a divisor that is designed to provide a meaningful continuity in the level of the Index. Because the Index is price-weighted, stock splits or changes in the component stocks could result in distortions in the Index 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 Index. The current divisor of the Index is published daily in the WSJ and other publications. In addition, other statistics based on the Index may be found in a variety of publicly available sources.

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The following table presents the listing symbol, industry group, price per share, and component stock weight for each of the component stocks in the Index based on publicly available information on November 28, 2014.

Issuer of Component Stock ⁽¹⁾	Symbol	Industry	Price Per Share ⁽²⁾	Component Stock Weight ⁽²⁾
3M Company	MMM	Diversified Industrials	\$160.09	5.77%
American Express Company	AXP	Consumer Finance	\$92.42	3.33%
AT&T Inc.		Fixed Line		
	T	Telecommunications	\$35.38	1.27%
The Boeing Company	BA	Aerospace	\$134.36	4.84%
Caterpillar Inc.		Commercial Vehicles &		
	CAT	Trucks	\$100.60	3.62%
Chevron Corporation	CVX	Integrated Oil & Gas	\$108.87	3.92%
Cisco Systems, Inc.		Telecommunications		
	CSCO	Equipment	\$27.64	1.00%
The Coca-Cola Company	KO	Soft Drinks	\$44.83	1.61%
E. I. du Pont de Nemours and Company	DD	Commodity Chemicals	\$71.40	2.57%
Exxon Mobil Corporation	XOM	Integrated Oil & Gas	\$90.54	3.26%
General Electric Company	GE	Diversified Industrials	\$26.49	0.95%
The Goldman Sachs Group, Inc.	GS	Investment Services	\$188.41	6.79%
The Home Depot, Inc.	HD	Home Improvement Retailers	\$99.40	3.58%
Intel Corporation	INTC	Semiconductors	\$37.25	1.34%
International Business Machines Corporation	IBM	Computer Services	\$162.17	5.84%
Johnson & Johnson	JNJ	Pharmaceuticals	\$108.25	3.90%
JPMorgan Chase & Co.	JPM	Banks	\$60.16	2.17%
McDonald's Corporation	MCD	Restaurants & Bars	\$96.81	3.49%
Merck & Co., Inc.	MRK	Pharmaceuticals	\$60.40	2.18%
Microsoft Corporation	MSFT	Software	\$47.81	1.72%
NIKE, Inc.	NKE	Footwear	\$99.29	3.58%
Pfizer Inc.	PFE	Pharmaceuticals	\$31.15	1.12%
The Procter & Gamble Company		Nondurable Household		
	PG	Products	\$90.43	3.26%
The Travelers Companies, Inc.		Property & Casualty		
	TRV	Insurance	\$104.45	3.76%
United Technologies Corporation	UTX	Aerospace	\$110.08	3.97%
UnitedHealth Group Incorporated	UNH	Health Care Providers	\$98.63	3.55%
Verizon Communications Inc.		Fixed Line		
	VZ	Telecommunications	\$50.59	1.82%
Visa Inc.	V	Consumer Finance	\$258.19	9.30%
Wal-Mart Stores, Inc.	WMT	Broadline Retailers	\$87.54	3.15%
The Walt Disney Company	DIS	Broadcasting & Entertainment	\$92.51	3.33%

(1) The inclusion of a component stock in the Index 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 Index. Beneficial owners of the notes will not have any right to the component stocks included in the Index or any dividends paid on those stocks.

(2) Information obtained from Bloomberg Financial Markets.

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 Index or any successor to the Index. Dow Jones and CME Indexes do not guara