

BANK OF AMERICA CORP /DE/
 Form 424B2
 May 31, 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 STOCK ARN-1
 dated March 9, 2016)**

436,360 Units	Pricing Date	May 26, 2016
\$10 principal amount per unit	Settlement Date	June 3, 2016
CUSIP No. 06054B156	Maturity Date	July 28, 2017

Accelerated Return Notes®

Linked to a Basket of Eight Common Stocks

- ◆ **Maturity of approximately 14 months**
- ◆ **3-to-1 upside exposure to increases in the Basket, subject to a capped return of 14.75%**
- ◆ **The Basket is comprised of the common stocks of Anthem, Inc., AT&T Inc., Danaher Corporation, McDonald's Corporation, PepsiCo, Inc., Pfizer Inc., Philip Morris International Inc., and QUALCOMM Incorporated. Each Basket Stock was given an initial weight of 12.50%.**
- ◆ **1-to-1 downside exposure to decreases in the Basket, with 100% of your investment at risk**
- ◆ **All payments occur at maturity and are subject to the credit risk of Bank of America Corporation**
- ◆ **No periodic interest payments**
- ◆ **In addition to the underwriting discount set forth below, the notes include a hedging-related charge of \$0.075 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-6 of this term sheet and beginning on page PS-6 of product supplement STOCK ARN-1.

The initial estimated value of the notes as of the pricing date is \$9.64 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-18 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.

	<u>Per Unit</u>	<u>Total</u>
Public offering price.....	\$10.00	\$4,363,600
Underwriting discount.....	\$0.20	\$ 87,272
Proceeds, before expenses, to BAC.....	\$9.80	\$4,276,328

The notes:

**Are Not FDIC
Insured**

**Are Not Bank
Guaranteed**

May Lose Value

Merrill Lynch & Co.
May 26, 2016

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Linked to a Basket of Eight Common Stocks, due July 28, 2017

Summary

The Accelerated Return Notes® Linked to a Basket of Eight Common Stocks, due July 28, 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 provide you a leveraged return, subject to a cap, if the Ending Value of the Market Measure, which is the basket of eight common stocks described below (the Basket), is greater than its Starting Value. If the Ending Value is less than the 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, 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 common stocks of Anthem, Inc., AT&T Inc., Danaher Corporation, McDonald's Corporation, PepsiCo, Inc., Pfizer Inc., Philip Morris International Inc., and QUALCOMM Incorporated (each, a Basket Stock). On the pricing date, each Basket Stock was given an initial weight of 12.50%.

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, 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. For more information about the initial estimated value and the structuring of the notes, see Structuring the Notes on page TS-18.

Terms of the Notes

Redemption Amount Determination

Issuer:	Bank of America Corporation (BAC)	On the maturity date, you will receive a cash payment per unit determined as follows:
Principal Amount:	\$10.00 per unit	
Term:	Approximately 14 months	
Market Measure:	An equally weighted basket of eight common stocks comprised of Anthem, Inc. (NYSE symbol: ANTM), AT&T Inc. (NYSE symbol: T), Danaher Corporation (NYSE symbol: DHR), McDonald's Corporation (NYSE symbol: MCD), PepsiCo, Inc. (NYSE symbol: PEP), Pfizer Inc. (NYSE symbol: PFE), Philip Morris International Inc. (NYSE symbol: PM), and QUALCOMM Incorporated (NASDAQ symbol: QCOM) (each, an Underlying Company).	

Starting Value:	100.00
Ending Value:	The value of the Basket on the calculation day. The calculation day is subject to postponement in the event of Market Disruption Events, as described beginning on page PS-26 of product supplement STOCK ARN-1.
Participation Rate:	300%
Capped Value:	\$11.475 per unit of the notes, which represents a return of 14.75% over the principal amount.
Calculation Day:	July 21, 2017
Price Multiplier:	1 for each Basket Stock, subject to adjustment for certain corporate events relating to the Basket Stocks described beginning on page PS-19 of product supplement STOCK ARN-1.
Fees and Charges:	The underwriting discount of \$0.20 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-18.
Calculation Agent:	Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), a subsidiary of BAC.

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

Product supplement STOCK ARN-1 dated March 9, 2016:

<http://www.sec.gov/Archives/edgar/data/70858/000119312516498589/d26301d424b5.htm>

Series L MTN prospectus supplement dated January 20, 2016 and prospectus dated May 1, 2015:

<http://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 STOCK ARN-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:

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

You anticipate that the value of the Basket will increase moderately from the Starting Value to the Ending Value.

You believe that the value of the Basket 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 are willing to risk a loss of principal and return if the value of the Basket decreases from the Starting Value to the Ending Value.

You seek principal repayment or preservation of capital.

You accept that the return on the notes will be capped.

You seek an uncapped return on your investment.

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

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

You are willing to forgo dividends or other benefits of owning the Basket Stocks.

You want to receive dividends or other distributions paid on the Basket Stocks.

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 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.

You are willing to assume our credit risk, as issuer of the notes, for all payments under the notes, including the Redemption Amount.

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

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This graph reflects the returns on the notes, based on the Participation Rate of 300% and the Capped Value of \$11.475. The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the Basket Stocks, 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 Participation Rate of 300%, the Capped Value of \$11.48 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 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 **hypothetical** historical values of the Basket, see The Basket section below. For recent actual prices of the Basket Stocks, see The Basket Stocks section below. The Ending Value will not include any income generated by dividends paid on the Basket Stocks, 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 Value to the Ending Value	Redemption Amount per Unit	Total Rate of Return on the Notes
0.00	-100.00%	\$0.000	-100.00%
50.00	-50.00%	\$5.000	-50.00%
80.00	-20.00%	\$8.000	-20.00%
90.00	-10.00%	\$9.000	-10.00%
94.00	-6.00%	\$9.400	-6.00%
97.00	-3.00%	\$9.700	-3.00%
100.00 ⁽¹⁾	0.00%	\$10.000	0.00%
102.00	2.00%	\$10.600	6.00%
105.00	5.00%	\$11.475 ⁽²⁾	14.75%
110.00	10.00%	\$11.475	14.75%
120.00	20.00%	\$11.475	14.75%
130.00	30.00%	\$11.475	14.75%
140.00	40.00%	\$11.475	14.75%
150.00	50.00%	\$11.475	14.75%
160.00	60.00%	\$11.475	14.75%

(1) The Starting Value was set to 100.00 on the pricing date.

(2) The Redemption Amount per unit cannot exceed the Capped Value.

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Redemption Amount Calculation Examples

Example 1

The Ending Value is 80.00, or 80.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 80.00

= **\$8.00** Redemption Amount per unit

Example 2

The Ending Value is 102.00, or 102.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 102.00

= **\$10.60** Redemption Amount per unit

Example 3

The Ending Value is 130.00, or 130.00% of the Starting Value:

Starting Value: 100.00

Ending Value: 130.00

= **\$19.00, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be \$11.475 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 STOCK ARN-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.

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 is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the Basket Stocks.

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 value 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-18. 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 the Basket Stocks), 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 Companies will have no obligations relating to the notes, and neither we nor MLPF&S will perform any due diligence procedures with respect to any Underlying Company in connection with this offering.

Changes in the price of one of the Basket Stocks may be offset by changes in the prices of the other Basket Stocks. You will have no rights of a holder of the Basket Stocks, and you will not be entitled to receive shares of the Basket Stocks or dividends or other distributions by the Underlying Companies.

While we or our affiliates may from time to time own securities of the Underlying Companies, we do not control any Underlying Company, and have not verified any disclosures made by any Underlying Company.

The payment on the notes will not be adjusted for all corporate events that could affect a Basket Stock. See

Description of ARNs—Anti-Dilution Adjustments beginning on page PS-19 of product supplement STOCK ARN-1.

There may be potential conflicts of interest involving the calculation agent, which is an affiliate of ours. 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 STOCK ARN-1.

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The Basket

The Basket is designed to allow investors to participate in the percentage changes of the Basket from the Starting Value to the Ending Value. The Basket Stocks are described in the section "The Basket Stocks" below. Each Basket Stock was 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 ARNs—Basket Market Measures" beginning on page PS-25 of product supplement STOCK ARN-1.

On the pricing date, for each Basket Stock, the Initial Component Weight, the Closing Market Price, the Component Ratio and the initial contribution to the Basket value were as follows:

Basket Stock	Bloomberg Symbol	Initial Component Weight	Closing Market Price⁽¹⁾	Component Ratio⁽²⁾	Initial Basket Value Contribution
Anthem, Inc.	ANTM	12.50%	129.61	0.09644318	12.50
AT&T Inc.	T	12.50%	38.84	0.32183316	12.50
Danaher Corporation	DHR	12.50%	99.20	0.12600806	12.50
McDonald's Corporation	MCD	12.50%	123.79	0.10097746	12.50
PepsiCo, Inc.	PEP	12.50%	101.90	0.12266928	12.50
Pfizer Inc.	PFE	12.50%	34.43	0.36305547	12.50
Philip Morris International Inc.	PM	12.50%	99.01	0.12624987	12.50
QUALCOMM Incorporated	QCOM	12.50%	55.74	0.22425547	12.50
Starting Value					100.00

(1) These were the Closing Market Prices of the Basket Stocks on the pricing date.

Each Component Ratio equals the Initial Component Weight of the relevant Basket Stock (as a percentage)

(2) multiplied by 100, and then divided by the Closing Market Price of that Basket Stock on the pricing date and rounded to eight decimal places.

The calculation agent will calculate the Ending Value of the Basket by summing the products of the Closing Market Price for each Basket Stock (multiplied by its Price Multiplier) on the calculation day and the Component Ratio applicable to that Basket Stock. The Price Multiplier for each Basket Stock will initially be 1, and is subject to adjustment as described in the product supplement. If a Market Disruption Event occurs as to any Basket Stock on the scheduled calculation day, the Closing Market Price of that Basket Stock will be determined as more fully described in "Description of ARNs—Basket Market Measures—Ending Value of the Basket" beginning on page PS-26 of product supplement STOCK ARN-1.

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While actual historical information on the Basket did not exist before the pricing date, the following graph sets forth the hypothetical historical daily performance of the Basket from March 18, 2008 through the pricing date.

The graph is based upon actual daily historical prices of the Basket Stocks, hypothetical Component Ratios based on the closing prices of the Basket Stocks as of March 17, 2008, the date when the common stock of Philip Morris International Inc. began trading, 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 hypothetical 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

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The Basket Stocks

We have derived the following information from publicly available documents. We have not independently verified the accuracy or completeness of the following information.

Because each Basket Stock is registered under the Securities Exchange Act of 1934, the Underlying Companies are required to file periodically certain financial and other information specified by the SEC. Information provided to or filed with the SEC by the Underlying Companies can be located at the Public Reference Section of the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549 or through the SEC's web site at <http://www.sec.gov> by reference to the applicable CIK number set forth below.

This term sheet relates only to the notes and does not relate to any securities of the Underlying Companies. Neither we nor any of our affiliates have participated or will participate in the preparation of the Underlying Companies' publicly available documents. Neither we nor any of our affiliates have made any due diligence inquiry with respect to the Underlying Companies in connection with the offering of the notes. Neither we nor any of our affiliates make any representation that the publicly available documents or any other publicly available information regarding the Underlying Companies are accurate or complete. Furthermore, there can be no assurance that all events occurring prior to the date of this term sheet, including events that would affect the accuracy or completeness of these publicly available documents that would affect the trading price of the Basket Stocks, have been or will be publicly disclosed. Subsequent disclosure of any events or the disclosure of or failure to disclose material future events concerning an Underlying Company could affect the price of its Basket Stock and therefore could affect your return on the notes. The selection of the Basket Stocks is not a recommendation to buy or sell shares of the Basket Stocks. The tables set forth below show the quarterly high and low Closing Market Prices of the shares of the Basket Stocks on their primary exchange from January 1, 2008 or the date when the relevant Basket Stock began trading, as applicable, through the pricing date. 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. These historical trading prices may have been adjusted to reflect certain corporate actions such as stock splits and reverse stock splits.

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Anthem, Inc.

Anthem, Inc. is a health benefits company. The company provides health benefits, dental and vision benefits, pharmacy benefits, life insurance, and life and disability insurance benefits. Its operations include Blue Cross and Blue Shield plans. This Basket Stock trades on the New York Stock Exchange (the NYSE) under the symbol ANTM. The company's CIK number is 1156039.

	<u>High (\$)</u>	<u>Low (\$)</u>
2008		
.....First Quarter	89.28	43.23
Second Quarter	56.66	45.80
Third Quarter	57.57	44.40
Fourth Quarter	47.50	29.44
2009		
First Quarter	46.10	30.10
Second Quarter	51.45	37.96
Third Quarter	55.47	47.36
Fourth Quarter	60.36	44.72
2010		
First Quarter	68.06	58.46
Second Quarter	65.34	48.93
Third Quarter	56.69	47.43
Fourth Quarter	59.97	54.34
2011		
First Quarter	69.79	57.95
Second Quarter	81.78	68.06
Third Quarter	80.79	57.01
Fourth Quarter	70.75	62.32
2012		
First Quarter	73.80	63.84
Second Quarter	72.95	63.79
Third Quarter	63.20	52.93
Fourth Quarter	63.03	54.33
2013		
First Quarter	66.28	58.93
Second Quarter	81.84	67.18
Third Quarter	89.26	81.09
Fourth Quarter	93.92	83.60
2014		
First Quarter	100.97	84.25
Second Quarter	108.82	92.00
Third Quarter	124.17	107.29
Fourth Quarter	129.16	111.06
2015		
First Quarter	158.38	123.26
Second Quarter		