

BANK OF AMERICA CORP /DE/
Form FWP
November 04, 2016

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BANK OF AMERICA CORPORATION

MEDIUM-TERM NOTES, SERIES L

\$1,000,000,000

2.151% SENIOR NOTES, DUE NOVEMBER 2020

FINAL TERM SHEET

Dated November 4, 2016

Issuer:	Bank of America Corporation
Ratings of this Series:	Baa1 (Moody's)/BBB+ (S&P)/A (Fitch)
Title of the Series:	2.151% Senior Notes, due November 2020 (the "Notes")
Aggregate Principal Amount Initially Being Issued:	\$1,000,000,000
Issue Price:	100.000%
Trade Date:	November 4, 2016
Settlement Date:	November 9, 2016 (T+3)
Maturity Date:	November 9, 2020
Ranking:	Senior
Minimum Denominations:	\$2,000 and multiples of \$1,000 in excess of \$2,000
Day Count Fraction:	30/360

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Interest Rate:	2.151% per annum
Interest Payment Dates:	May 9 and November 9 of each year, beginning May 9, 2017, subject to following unadjusted business day convention
Interest Periods:	Semi-annual.
Treasury Benchmark:	3 year U.S. Treasury, due October 15, 2019
Treasury Yield:	0.951%
Treasury Benchmark Price:	100-04+
Spread to Treasury Benchmark:	120 bps
Reoffer Yield:	2.151%
Listing:	None
Lead Manager and Sole Book-Runner: Incorporated	Merrill Lynch, Pierce, Fenner & Smith
Senior Co-Managers:	Bank of China Limited London Branch SMBC Nikko Securities America, Inc.
Junior Co-Managers:	Lebenthal & Co., LLC Loop Capital Markets LLC
CUSIP:	06051GGB9
ISIN:	US06051GGB95
Optional Redemption:	The Issuer may redeem the Notes at its option, in whole, but not in part, on November 9, 2019, upon at least 10 business days but not more than 60 calendar days prior written notice to holders of the Notes at a redemption price equal to 100% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, thereon, to but excluding, the redemption date. In addition, the Issuer may redeem the Notes, at its option, in whole at any time or in part from time to time, on or after November 10, 2017 (or, if additional Notes are issued after November 9, 2016, on or after the later of November 10, 2017 and six months after the issue date of

such additional Notes), except for November 9, 2019, upon at least 10 business days but not more than 60 calendar days prior written notice to the holders of the Notes, at a redemption price equal to the greater of:

(i) 100% of the principal amount of the Notes to be redeemed; or

(ii) as determined by the quotation agent described below, the sum of the present values of the remaining scheduled payments of principal and interest on the Notes to be redeemed, not including interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the treasury rate plus 20 basis points,

plus, in either case of (i) or (ii) above, accrued and unpaid interest, if any, on the principal amount of the Notes being redeemed to, but excluding, the applicable redemption date.

Notwithstanding the foregoing, any interest on Notes being redeemed that is due and payable on an Interest Payment Date falling on or prior to a redemption date for such Notes will be payable on such Interest Payment Date to holders of such Notes being redeemed as of the close of business on the relevant record date according to the terms of the Notes and the Senior Indenture.

treasury rate means, with respect to any redemption date, the rate per annum equal to: (1) the yield, under the heading that represents the average for the week immediately prior to the calculation date, appearing in the most recently published statistical release designated H.15(519), or any successor publication that is published weekly by the Board of Governors of the Federal Reserve System and that establishes yields on actively traded U.S. Treasury securities adjusted to constant maturity, under the caption Treasury Constant Maturities for the maturity corresponding to the applicable comparable treasury issue; *provided* that, if no maturity is within three months before or after the stated maturity date of the Notes to be redeemed, yields for the two published maturities most closely corresponding to the applicable comparable treasury issue will be determined and the treasury rate will be interpolated or extrapolated from those yields on a straight-line basis, rounding to the nearest month; or (2) if such release (or any successor release) is not published during the week immediately prior to the calculation date or does not contain such yields, the semi-annual equivalent yield to maturity or interpolated maturity (on a day-count basis) of the comparable treasury issue, calculated using a price for the applicable comparable treasury issue (expressed as a percentage of its principal amount) equal to the related comparable treasury price for such redemption date.

The treasury rate will be calculated by the quotation agent on the third business day preceding the applicable redemption date of the Notes.

In determining the treasury rate, the below terms will have the following meaning:

comparable treasury issue means, with respect to any redemption date, the U.S. Treasury security or securities selected by the quotation agent as having an actual or interpolated (on a day-count basis) maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of such Notes.

comparable treasury price means, with respect to any redemption date, (1) the average of five reference treasury dealer quotations for such redemption date, after excluding the highest and lowest reference treasury dealer quotations, or (2) if the quotation agent obtains fewer than five such reference treasury dealer quotations, the average of all such quotations.

quotation agent means Merrill Lynch, Pierce, Fenner & Smith Incorporated, or its successor, or, if that firm is unwilling or unable to select the comparable treasury issue, an investment bank of national standing appointed by the Issuer.

reference treasury dealer means (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated, unless that firm ceases to be a primary U.S. government securities dealer in New York City (referred to in this term sheet as a primary treasury dealer), in which case the Issuer will substitute another primary treasury dealer and (2) four other primary treasury dealer(s) that the Issuer may select.

reference treasury dealer quotations means, with respect to each reference treasury dealer and any redemption date, the average, as determined by the quotation agent, of the bid and asked prices for the applicable comparable treasury issue (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such reference treasury dealer at 3:30 p.m., New York City time, on the third business day preceding such redemption date.

Unless the Issuer defaults on payment of the applicable redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date. If fewer than all of the Notes are to be redeemed, for so long as such Notes are in book-entry only form, such Notes to be redeemed will be selected in accordance with the procedures of The Depository Trust Company.

Because Merrill Lynch, Pierce, Fenner & Smith Incorporated is an affiliate of the Issuer, the economic interests of Merrill Lynch, Pierce, Fenner & Smith Incorporated may be adverse to your interests as a holder of the Notes subject to the Issuer's redemption, including with

respect to certain determinations and judgments it must make as quotation agent in the event that the Issuer redeems the Notes before their maturity pursuant to the make-whole optional redemption described above. Merrill Lynch, Pierce, Fenner & Smith Incorporated is obligated to carry out its duties and functions as quotation agent in good faith.

Use of Proceeds:

In 2012, Bank of America Corporation and its consolidated subsidiaries announced a new 10-year \$50 billion environmental business initiative to help address climate change, reduce demands on natural resources and advance lower-carbon economic solutions. We have since increased this commitment to \$125 billion in low carbon business by 2025. As part of this initiative, we are focusing on energy efficiency, renewable energy and energy infrastructure, advanced transportation, waste and water, through lending, investing and facilitating capital, providing advice and developing solutions for clients around the world.

An amount equal to the net proceeds of the sale of the Notes will be used to fund renewable energy projects (Eligible Green Projects), in whole or in part, as defined by our internal investment criteria. Renewable energy projects include financing of, or investments in, equipment and systems which facilitate the use of energy from renewable sources, such as solar, wind, and geothermal energy. These Eligible Green Projects are for illustrative purposes only and no assurance can be provided that the proceeds of the Notes will be allocated to fund projects with these specific characteristics during the term of the Notes.

The Eligible Green Projects are identified and selected via a process that involves participants from various functional areas including our Global Environmental Group, our Corporate Treasury group and our Global Banking group. Our Global Environmental Group evaluates and determines project eligibility according to the criteria indicated above. The list of projects compiled by the Global Environmental Group is reviewed and approved by our Corporate Treasury group and our Global Banking group.

An amount equal to the net proceeds of the Notes will be allocated by us to the financing of existing and future Eligible Green Projects. So long as the Notes are outstanding, our internal records will show, at any time, an amount equal to the net proceeds from the issuance of the Notes as allocated to the assets that meet our internal investment criteria of Eligible Green Projects. Pending the allocation of the net proceeds of the Notes to finance Eligible Green Projects, the net proceeds will be invested in overnight or other short-term financial instruments. Payment of principal of and interest on the Notes will be made from Bank of America's general funds and will not be directly linked to the performance of any Eligible Green Projects. We will review and update the Eligible Green Projects to which the net proceeds of the Notes are allocated on a quarterly basis. Any proceeds allocated to projects that have been sold, prepaid, amortized or otherwise become ineligible shall be reallocated to other Eligible Green Projects.

During the term of the Notes, we will provide and keep readily available, on a dedicated website, information on the allocation of the net proceeds of the Notes, to be updated at least annually until full allocation and as necessary thereafter in the event of new developments. This information will include:

the allocation of the net proceeds of the Notes to Eligible Green Projects, detailing the Eligible Green Projects funded, current funded amounts, initial funding dates and contractual maturity dates, and

assertions by management that the net proceeds of the Notes are invested either in qualifying Eligible Green Projects or in overnight or other short-term financial instruments.

The updates and assertions will be accompanied by a report from an independent accountant in respect of the independent accountant's examination of management's assertion conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants.

The Green Bond Principles 2016 are voluntary process guidelines for the issuance of green bonds developed by a committee of issuers, investors and other participants in the green bond market. The Green Bond Principles 2016 have four core components:

use of proceeds

process for project evaluation and selection

management of proceeds

reporting

We are in alignment with these components, as described above.

Bank of America Corporation (the Issuer) has filed a registration statement (including a pricing supplement, a prospectus addendum, a prospectus supplement, and a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read those documents and the other documents that the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may obtain these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, the lead manager will arrange to send you the pricing supplement, the prospectus addendum, the prospectus supplement, and the prospectus if you request them by contacting Merrill Lynch, Pierce, Fenner & Smith Incorporated, toll free at 1-800-294-1322. You may also request copies by e-mail from fixedincomeir@bankofamerica.com or dg.prospectus_requests@baml.com.