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(To Prospectus dated March 30, 2012, Prospectus

Supplement dated March 30, 2012 and Product

Supplement LIRN-3 dated April 2, 2012)

Subject to Completion

Preliminary Term Sheet dated October 29, 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 and Additional Risk Factors beginning on page TS-6 of this term sheet and Risk Factors beginning on page S-9 of product supplement LIRN-3.

The initial estimated value of the notes as of the pricing date is expected to be between $9.50 and $9.73 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-13 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]	$0.20	$
Proceeds, before expenses, to BAC	$9.80	$

(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 $0.15 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 $9.80 per unit and $0.00 per unit, respectively.

The notes:

Are Not FDIC Insured **Are Not Bank Guaranteed** **May Lose Value**

Merrill Lynch & Co.

October , 2014

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Summary

The Capped Leveraged Index Return Notes® Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016 (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 Merrill Lynch Commodity index eXtra℠ Energy Excess Return (the Index), is greater than its Starting Value. If the Ending Value is less than the Threshold Value, you will lose a portion, which could be significant, of the Original Offering Price of your notes. Payments on the notes, including the amount you receive at maturity, will be calculated based on the $10 Original Offering Price per unit and will depend on our credit risk and the performance of the Index. 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-13.

Terms of the Notes

Issuer:	Bank of America Corporation (BAC)
Original Offering Price:	$10.00 per unit
Term:	Approximately two years

Market Measure:	Merrill Lynch Commodity index eXtra^{SM} Energy Excess Return (Bloomberg symbol: MLCXENER).
Starting Value:	The closing level of the Market Measure on the pricing date subject to the Starting Value Commodity-Based Market Measure Disruption Calculation, as described on page S-26 of product supplement LIRN-3.
Ending Value:	The closing level of the Market Measure on the scheduled calculation day occurring shortly before the maturity date. The calculation day is subject to postponement in the event of Market Disruption Events, as described on page S-22 of product supplement LIRN-3.
Threshold Value:	95% of the Starting Value, rounded to two decimal places.
Participation Rate:	200%
Capped Value:	[$11.20 to $11.60] per unit, which represents a return of [12% to 16%] over the Original Offering Price. The actual Capped Value will be determined on the pricing date.
Calculation Day:	Approximately the fifth scheduled Market Measure Business Day immediately preceding the maturity date.
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-13.
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:

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

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

- Product supplement LIRN-3 dated April 2, 2012: http://www.sec.gov/Archives/edgar/data/70858/000119312512146420/d326518d424b5.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 LIRN-3. 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 are willing to risk a loss of principal and return if the Index decreases from the Starting Value to an Ending Value that is below the Threshold Value.

- You accept that the return on the notes, if any, 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 the rights and benefits of owning the commodities or futures contracts included in, or tracked by, 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 or that it will not increase sufficiently over the term of the notes to provide you with your desired return.

- § You seek 100% principal protection or preservation of capital.

- § You seek an uncapped return on your investment.

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

- § You want to receive the rights and benefits of owning the commodities or futures contracts included in, or tracked by, 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.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Hypothetical Payout Profile and Examples of Payments at Maturity

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

This graph reflects the returns on the notes, based on the Participation Rate of 200%, a Threshold Value of 95% of the Starting Value, and a Capped Value of $11.40 (the midpoint of the Capped Value range of [$11.20 to $11.60]). The green line reflects the returns on the notes, while the dotted gray line reflects the returns of a direct investment in the components of the Index.

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, a Threshold Value of 95, the Participation Rate of 200%, a Capped Value of $11.40 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, Threshold 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. 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%	$0.50	-95.00%
50.00	-50.00%	$5.50	-45.00%
80.00	-20.00%	$8.50	-15.00%
85.00	-15.00%	$9.00	-10.00%
90.00	-10.00%	$9.50	-5.00%

94.00	-6.00%	$9.90	-1.00%
95.00 (1)	-5.00%	$10.00	0.00%
97.00	-3.00%	$10.00	0.00%
98.00	-2.00%	$10.00	0.00%
100.00 (2)	0.00%	$10.00	0.00%
102.00	2.00%	$10.40	4.00%
103.00	3.00%	$10.60	6.00%
105.00	5.00%	$11.00	10.00%
110.00	10.00%	$11.40 (3)	14.00%
120.00	20.00%	$11.40	14.00%
130.00	30.00%	$11.40	14.00%
140.00	40.00%	$11.40	14.00%
150.00	50.00%	$11.40	14.00%
160.00	60.00%	$11.40	14.00%

(1) This is the **hypothetical** Threshold Value.

(2) 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.

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

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Redemption Amount Calculation Examples

Example 1

The Ending Value is 85.00, or 85.00% of the Starting Value:

Starting Value: 100.00
Threshold Value: 95.00
Ending Value: 85.00

$$\$10 \quad \left[\ \$10 \times \left(\frac{95 \quad 85}{100} \right) \right] = \$9.00$$ Redemption Amount per unit

Example 2

The Ending Value is 98.00, or 98.00% of the Starting Value:

Starting Value: 100.00
Threshold Value: 95.00
Ending Value: 98.00

Redemption Amount (per unit) = **$10.00**, the Original Offering Price, since the Ending Value is less than the Starting Value but equal to or greater than the Threshold Value.

Example 3

The Ending Value is 103.00, or 103.00% of the Starting Value:

Starting Value: 100.00
Ending Value: 103.00

$$\$10 + \left[\ \$10 \times 200\% \times \left(\frac{103 \quad 100}{100} \right) \right] = \mathbf{\$10.60}$$ Redemption Amount per unit

Example 4

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

Starting Value: 100.00
Ending Value: 130.00

$$\$10 + \left[\ \$10 \times 200\% \times \left(\frac{130 \quad 100}{100} \right) \right]$$ **= $16.00, however, because the Redemption Amount for the notes cannot exceed the Capped Value, the Redemption Amount will be $11.40 per unit**

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Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

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 S-9 of product supplement LIRN-3, 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, 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, if any, is limited to the return represented by the Capped Value and may be less than a comparable investment directly in the components of 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-13. 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 components 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.

§ Ownership of the notes will not entitle you to any rights with respect to the commodities or futures contracts included in, or tracked by, the Index.

§ The notes will not be regulated by the U.S. Commodity Futures Trading Commission.

§ Suspensions or disruptions of market trading in the commodities or futures contracts included in, or tracked by, the Index may adversely affect the value of the notes.

§ 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 S-34 of product supplement LIRN-3.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Additional Risk Factors

There is no assurance that the methodology of the Index will result in the Index accurately reflecting the market performance of futures contracts for energy commodities.

The methodology and criteria used to determine the composition of the Index, the weights of the Index Components (as defined below), and the calculation of the level of the Index are designed to enable the Index to serve as a measure of the performance of the energy commodity market. It is possible that the methodology and criteria of the Index will not accurately reflect the performance of these commodities and that the trading of, or investments in, products based on or related to the Index, such as the notes, will not correlate with that performance.

The Index tracks commodity futures contracts and does not track the spot prices of the Index Commodities.

The Index is composed of exchange-traded futures contracts (the Index Components) on physical energy commodities (the Index Commodities). Unlike equities, which typically entitle the holder to a continuing stake in a corporation, a commodity futures contract is typically an agreement to buy a set amount of an underlying physical commodity at a predetermined price during a stated delivery period. A futures contract reflects the expected value of the underlying physical commodity upon delivery in the future. In contrast, the underlying physical commodity s current or spot price reflects the immediate delivery value of the commodity.

The notes are linked to the Index and not to the spot prices of the Index Commodities. An investment in the notes is not the same as buying and holding the Index Commodities. While price movements in the Index Components may correlate with changes in the spot prices of the Index Commodities, the correlation will not be perfect and price movements in the spot markets for the Index Commodities may not be reflected in the futures market (and vice versa). Accordingly, an increase in the spot prices of the Index Commodities may not result in an increase in the prices of the Index Components or the level of the Index. The prices of the Index Components and the level of the Index may decrease while the spot prices for the Index Commodities remain stable or increase, or do not decrease to the same extent.

Higher future prices of the Index Components relative to their current prices may have a negative effect on the level of the Index, and therefore the value of the notes.

Commodity indices generally reflect movements in commodity prices by measuring the value of futures contracts for the applicable commodities. To maintain the Index, as futures contracts approach expiration, they are replaced by similar contracts that have a later expiration. This process is referred to as rolling. The level of the Index is calculated as if the expiring futures contracts are sold and the proceeds from those sales are used to purchase longer-dated futures contracts. The difference in the price between the contracts that are sold and the new contracts for more distant delivery that are purchased is called roll yield.

If the expiring futures contract included in the Index is rolled into a less expensive futures contract with a more distant delivery date, the market for that futures contract is trading in backwardation. In this case, the effect of the roll yield on the level of the Index will be positive because it costs less to replace the expiring futures contract. However, if the expiring futures contract included in the Index is rolled into a more expensive futures contract with a more distant delivery date, the market for that futures contract is trading in contango. In this case, the effect of the roll yield on the level of the Index will be negative because it will cost more to replace the expiring futures contract.

There is no indication that the markets for the Index Components will consistently be in backwardation or that there will be a positive roll yield that increases the level of the Index. If all other factors remain constant, the presence of contango in the market for an Index Component could result in negative roll yield, which could decrease the level of the Index and the value of the notes.

The notes include the risk of concentrated positions in the energy commodity sector.

The Index Commodities underlying the Index Components are concentrated in a single sector, energy. An investment in the notes may therefore carry risks similar to a concentrated investment in the energy sector. Accordingly, a decline in the value of these commodities would adversely affect the level of the Index. By investing in the notes, you will not benefit from the diversification which could result from an investment linked to commodities in multiple sectors.

The prices of energy-related commodities can be volatile as a result of various factors that we cannot control, and this volatility may reduce the value of the notes.

The Index Commodities underlying the Index Components include crude oil and natural gas. Historically, the prices of oil and natural gas prices have been highly volatile. They are affected by numerous factors, including supply and demand, the level of global industrial activity, the driving habits of consumers, political events and policies, regulations, weather, fiscal, monetary and exchange control programs, and, especially, direct government intervention such as embargoes, and supply disruptions in major producing or consuming regions such as the Middle East, the United States, Latin America, and Russia. The outcome of meetings of the Organization of

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Petroleum Exporting Countries also can affect liquidity and world oil supply and, consequently, the value of oil and oil futures contracts. Market expectations about these events and speculative activity also may cause prices of the Index Commodities to fluctuate unpredictably. If the volatility of the Index Commodities increases or decreases, the value of the notes may be adversely affected. Additionally, the development of substitute products for the Index Commodities could adversely affect the value of the the Index Commodities and the value of the notes.

Changes in the methodology for determining the composition and calculation of the Index or changes in laws or regulations may affect the value of the notes.

Merrill Lynch, Pierce, Fenner & Smith Limited and its affiliates (together referred to as Merrill Lynch), which are subsidiaries of ours, retain the discretion to modify the methodology for determining the composition and calculation of the level of the Index at any time. Merrill Lynch reserves the right to modify the methodology and calculation of the Index from time to time, if it believes that modifications are necessary or appropriate. It is possible that certain of these modifications will adversely affect the level of the Index. This may decrease the market value of the notes and the Redemption Amount.

In addition, the values of the Index Components or Index Commodities could be adversely affected by the promulgation of new laws or regulations or by the reinterpretation of existing laws or regulations (including, without limitation, those relating to taxes and duties on commodities or commodity components) by one or more governments, governmental agencies, courts, or other official bodies. Any event of this kind could adversely affect the level of the Index and, as a result, could adversely affect the value of the notes.

The notes are linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return (Bloomberg symbol MLCXENER), not the Merrill Lynch Commodity index eXtra℠ Energy Total Return (Bloomberg symbol MLCXENTR).

The notes are linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return (Bloomberg symbol MLCXENER), which we refer to in this term sheet as the Index . The Index reflects both price movements as well as roll yields. By comparison, the Merrill Lynch Commodity index eXtra℠ Energy Total Return includes commodity price movements, a roll-return component, and a U.S. Treasury-bill return component to measure fully collateralized commodity futures investment. Because the notes are linked to the Index and not the Merrill Lynch Commodity index eXtra℠ Energy Total Return, the Redemption Amount will not reflect the total return feature.

Additional conflicts of interest may exist.

Merrill Lynch consists of our subsidiaries. In certain circumstances, Merrill Lynch s roles as our subsidiary and its responsibilities with respect to the Index could give rise to conflicts of interest. Even though the Index will be calculated in accordance with certain principles, its calculation and maintenance require that certain judgments and decisions be made. Merrill Lynch will be responsible for these judgments and decisions. As a result, the determinations made by Merrill Lynch could adversely affect the level of the Index and, accordingly, decrease the Redemption Amount. In making any determination with respect to the Index, Merrill Lynch is not required to consider your interests as a holder of the notes.

Further, Merrill Lynch faces a potential conflict of interest between its role as the Index manager and its active role in trading commodities and derivatives instruments based upon the components of the Index.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

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, and is subject to change by, Merrill Lynch. Merrill Lynch has no obligation to continue to publish, and may discontinue publication of, the Index. The consequences of Merrill Lynch discontinuing publication of the Index are discussed in the section entitled Description of LIRNs Discontinuance of a Market Measure beginning on page S-27 of product supplement LIRN-3. None of us, the calculation agent, or MLPF&S accepts any responsibility for the calculation, maintenance, or publication of the Index or any successor index.

Merrill Lynch Commodity index eXtra℠ Energy Excess Return

The Index (Bloomberg symbol MLCXENER) was launched in March 2008 and is a modified version of the Merrill Lynch Commodity index eXtra (the MLCX), as further described below. The Index differs from the MLCX in that it consists of a limited number of Index Components and does not track all of the Market Sectors (as defined below) tracked by the MLCX. Instead, the Index provides long only exposure to exchange-traded futures contracts linked to a limited number of energy Index Commodities. Those contracts are rolled over a 15 business day period in each month prior to the month in which a contract expires, in accordance with a prescribed monthly schedule.

The Index is currently comprised of the following five Index Components, and their respective weightings for 2014 in the Index (rounded to one decimal) are as follows:

Index Component	Weight
Brent	48.0%
Gasoil	20.5%
Gasoline - RBOB	19.7%
Natural Gas	3.6%
WTI	8.2%

The Index is calculated by Merrill Lynch based on the official settlement or similar prices for the applicable Index Components. Merrill Lynch applies the daily percentage change in the prices of the Index Components to the prior trading day s level of the Index in order to calculate the current level of the Index. The Index is calculated in the manner described in the MLCX Handbook, as modified to reflect the energy exchange-traded futures contracts and weightings that the Index measures. In 2014, the MLCX was revised to include five commodities in the energy sector by including both WTI and Brent (as opposed to only Brent in 2013) to reflect the reality of two distinct oil markets: North America (WTI) and Rest of the World (Brent) crude production.

Merrill Lynch Commodity index eXtra℠ is a service mark of our subsidiary, Merrill Lynch & Co., Inc.

The MLCX

The MLCX was created by Merrill Lynch in 2006 and is designed to provide a benchmark for the performance of the commodity market and for investment in commodities as an asset class. The MLCX is comprised of futures contracts on physical commodities. As the exchange traded futures contracts that comprise the MLCX approach the month before expiration, they are replaced by contracts that have later expiration dates. This process is referred to as rolling. The MLCX rolls over a 15-index business day period each month.

Merrill Lynch constructed the MLCX based primarily on the liquidity of the futures contracts that comprise the MLCX and the value of the global production of each related commodity. Merrill Lynch believes that these criteria allow the MLCX to reflect the general significance of the commodities (the MLCX Commodities) in the global economy, differentiating between upstream and downstream commodities, with a particular emphasis on downstream commodities (i.e., those that are derived from other commodities represented by the MLCX). The MLCX composition and weights are typically determined once a year and applied once at the start of each year in January. The methodology for determining the composition, weighting, or value of the MLCX and for calculating its level is subject to modification by Merrill Lynch at any time. Merrill Lynch reserves the right to modify the methodology and calculation of the MLCX from time to time, if it believes that modifications are necessary or appropriate.

Construction

The MLCX was created using the following four main principles:

1. *Liquidity* The futures contracts included in the MLCX should be sufficiently liquid to accommodate the level of trading needed to support the MLCX. The selection mechanism is therefore based primarily on liquidity.

2. *Weighting* The weight of each futures contract in the MLCX should reflect the value of the global production of the related commodity, as a measure of the significance of the commodity in the global economy, with appropriate adjustments to avoid double counting.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

3. *Market Sectors* Each Market Sector should be adequately represented in the MLCX and the weights should be adjusted to maintain the integrity of the Market Sectors.

4. *Rolling* Futures contracts that comprise the MLCX are rolled during a fifteen day period to limit the market impact that such contract rolls could have.

The MLCX contains six market sectors identified by Merrill Lynch: (1) energy; (2) base metals; (3) precious metals; (4) grains & oil seeds; (5) livestock; and (6) soft commodities & others (each a Market Sector). Each Market Sector is represented in the MLCX by a minimum of two and a maximum of four futures contracts (except for the Energy Sector, which may be represented by a maximum of five futures contracts), selected based on liquidity.

Exchange Selection

Merrill Lynch has selected a set of exchanges, on the basis of liquidity, geographical location, and commodity type (the Selected Exchanges), from which the contracts included in the MLCX will be selected. To be considered for selection, an exchange must be located in a country that is a member of the Organisation for Economic Co-Operation and Development. The exchange must also be a principal trading forum, based on relative liquidity, for U.S. dollar-denominated futures contracts on major physical commodities. The four exchanges currently are: (1) the New York Mercantile Exchange (the NYMEX) (NYMEX and COMEX Divisions); (2) the Chicago Mercantile Exchange (the CME) (CME and the Chicago Board of Trade (CBOT) Divisions); (3) the London Metal Exchange (the LME); and (4) the ICE Futures Exchange (the ICE) (ICE Futures Europe and ICE Futures U.S. Divisions).

Contract Selection

Eligibility

To be an Eligible Contract, a commodity futures contract must satisfy all of the following requirements:

- § it must be denominated in U.S. dollars;
- § it must be based on a physical commodity (or the price of a physical commodity) and provide for cash settlement or physical delivery at a specified time, or during a specified period, in the future;
- § detailed trading volume data regarding the contract must be available for at least two years prior to the initial inclusion of the contract in the MLCX, provided that Merrill Lynch may determine to include a contract with less than two years of data;
- § the contract must have a Total Trading Volume, or TTV (as defined below), of at least 500,000 contracts for each twelve-month period beginning on July 1 and ending on June 30; and

- § Reference Prices must be publicly available on a daily basis either directly from the Selected Exchange or, if available through an external data vendor, on any day on which the relevant exchange is open for business. Reference Prices are the official settlement or similar prices posted by the relevant Selected Exchange (or its clearinghouse) with respect to a contract and against which positions in such contract are margined or settled.

An Eligible Contract is selected for inclusion in the MLCX only after application of the requirements for a minimum and maximum number of contracts from each Market Sector. A contract that does not otherwise satisfy all of the foregoing requirements may nevertheless be included in the MLCX if the inclusion of the contract is, in the judgment of Merrill Lynch, necessary or appropriate to maintain the integrity of the MLCX and/or to advance the objectives of the MLCX. Every year, Merrill Lynch compiles a list of all commodity futures contracts traded on the Selected Exchanges and a list of the Eligible Contracts that satisfy the foregoing criteria. This list will be used to determine the commodities futures contracts which will be included in the MLCX.

Liquidity

Merrill Lynch distinguishes the Eligible Contracts by their liquidity. Liquidity is measured by a contract s Total Trading Volume (TTV) and the value of that trading volume. The Total Trading Volume with respect to each contract traded on a Selected Exchange is equal to the sum of the daily trading volumes in all expiration months of the contract on each day during the most recent twelve-month period beginning on July 1 and ending on June 30. The Contract Size (CS) is the number of standard physical units of the underlying commodity represented by one contract. For example, the Contract Size of a crude oil futures contract is 1,000 barrels. The Average Reference Price (ARP), which is used to determine the value of the Total Trading Volume, is the average of the Reference Prices of the Front-Month Contract (as defined below) for an MLCX contract on each Trading Day (as defined below) during the twelve-month period beginning on July 1 and ending on June 30 of each year. A Front-Month Contract on any given day is the futures contract expiring on the first available contract expiration month after the date on which the determination is made. A Trading Day means any day on which the relevant Selected Exchange is open for trading. Liquidity (LIQ) is therefore equal to the Total Trading Volume, multiplied by the Contract Size with respect to each contract, multiplied by the Average Reference Price for that contract: LIQ = TTV × CS × ARP.

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Once the LIQ is determined, the Eligible Contracts are listed in order of their LIQ, from highest to lowest. Each MLCX Market Sector must be represented by a minimum of two and a maximum of four (five for Energy) Eligible Contracts. The MLCX will only include the Eligible Contracts with the greater LIQs. The Redundant Contracts, which are less liquid Eligible Contracts representing the same MLCX commodity, are excluded. For instance, the list of futures contracts that comprise the MLCX includes an Eligible Contract on Brent crude oil but excludes a contract on WTI crude oil as a Redundant Contract.

The selection of Eligible Contracts and determination of the futures contracts that comprise the MLCX occur once a year. The results for the following calendar year will be announced before the first NYMEX Business Day (as defined below) of November. NYMEX Business Day is any day that the NYMEX rules define as a trading day.

Based on this selection process, the MLCX may include from 12 to 23 commodity futures contracts.

Weighting

The weight of each futures contract included in the MLCX is based on the global production of the related commodity, provided that the contract reflects global prices for that commodity. In some cases, however, the futures contracts that comprise the MLCX only have pricing links to a limited number of markets around the world. For instance, the NYMEX natural gas contract primarily represents the U.S. market and the surrounding North American markets in Canada and Mexico. In addition, some European gas markets, such as the U.K., are developing an increasing link to U.S. natural gas prices through the liquefied natural gas market. As a result, rather than using production of natural gas in the world or in the United States to assign a weight to the natural gas contract in the MLCX, Merrill Lynch has aggregated U.S., Canadian, Mexican, and U.K. natural gas production. Similarly, Merrill Lynch found that U.S. livestock prices can be affected by local issues such as disease and trade restrictions, so it limited the livestock component of the MLCX to production of cattle and hogs in the United States, instead of using global production weights. In addition, for the WTI contract only North American production (United States, Canada and Mexico) is considered, while for the Brent contract global production outside of North America is included. Also, certain commodities are derived from other commodities in various forms. For example, gasoline and heating oil are produced from crude oil, and, because livestock feed on corn and other grains, they are to an extent derived from agricultural commodities. To avoid double counting of commodities such as crude oil or grains used as livestock feed, Merrill Lynch differentiates between upstream and downstream commodities and adjusts the global production quantity of the MLCX Commodities accordingly.

Rolling

Each MLCX contract is rolled into the next available contract month in advance of the month in which expiration of the contract occurs. The rolling process takes place over a 15-day period during each month prior to the relevant expiration month of each contract, which reduces the impact that the roll might have on the market. The rolling of contracts is effected on the same days for all MLCX contracts, regardless of exchange holiday schedules, emergency closures, or other events that could prevent trading in such contracts, although Merrill Lynch reserves the right to delay the rolling of a particular contract under extraordinary circumstances. If an MLCX contract is rolled on a day on which the relevant contract is not available for trading, the roll will be effected on the basis of the most recent available settlement price.

Market Sectors

The weight of any given Market Sector in the MLCX is capped at 60% of the overall MLCX. A minimum weight of 3% is applicable to each Market Sector. Although the MLCX is designed to reflect the significance of the underlying commodities in the global economy, each Market Sector maintains these limits in an attempt to control for risk.

The weights of the Market Sectors for 2014 are:

Market Sector	**Weight**
Energy	60.0%
Grains & Oil Seeds	17.8%
Base Metals	9.3%
Soft Commodities & Others	4.7%
Precious Metals	5.2%
Livestock	3.0%

MLCX Contract	**Market Sector**	**Weight**
Brent	Energy	29.01%
Gas Oil	Energy	12.28%
Gasoline RBOB	Energy	12.11%
Corn	Grains & Oil Seeds	7.27%
Wheat	Grains & Oil Seeds	6.65%
Copper	Base Metals	4.95%
WTI	Energy	4.73%

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Gold	Precious Metals	4.49%
Aluminium	Base Metals	2.70%
Soybean Meal	Grains & Oil Seeds	2.37%
Sugar	Soft Commodities & Others	2.31%
Live Cattle	Livestock	2.04%
Natural Gas	Energy	1.87%
Soybeans	Grains & Oil Seeds	1.53%
Cotton	Soft Commodities & Others	1.47%
Lean Hogs	Livestock	0.96%
Coffee	Soft Commodities & Others	0.92%
Zinc	Base Metals	0.81%
Nickel	Base Metals	0.81%
Silver	Precious Metals	0.73%

MLCX Oversight

The Merrill Lynch Commodity Index Advisory Group (the Advisory Group) is comprised of a group of individuals internal to Merrill Lynch that assist Merrill Lynch in connection with the application of the MLCX principles, advises Merrill Lynch on the administration and operation of the MLCX, and makes recommendations to Merrill Lynch as to any modifications to the MLCX methodology that may be necessary or appropriate. The Advisory Group meets at the request of Merrill Lynch or the Advisory Group member. The Advisory Group advises Merrill Lynch with respect to the inclusion or exclusion of any of the exchanges and contracts in the MLCX, any changes to the composition of the MLCX or in the weights of the futures contracts that comprise the MLCX, and any changes to the calculation procedures applicable to the MLCX. The Advisory Group acts solely in an advisory and consulting capacity. All decisions relating to the composition, weighting, or value of the MLCX are made by Merrill Lynch.

The Index was launched in March 2008, and accordingly, there is no actual historical data on the Index prior to March 2008. The following graph shows the hypothetical historical performance of the Index in the period from January 2008 through March 2008 and the actual monthly historical performance of the Index in the period from March 2008 through September 2014. We obtained this data from Bloomberg L.P. The hypothetical historical information has been prepared based on certain assumptions, including the composition of the Index and the weights of its components, and has otherwise been produced according to the current MLCX methodology described above. Therefore, there can be no assurance that the hypothetical historical performance information accurately reflects the performance of the Index had it been actually published and calculated during the relevant period. We have not independently verified the accuracy or completeness of the information obtained from Bloomberg L.P. On October 23, 2014, the closing level of the Index was 556.6081.

This actual and hypothetical historical data on the Index is not necessarily indicative of the future performance of the Index or what the value of the notes may be. Any historical upward or downward trend in the level of the Index during any period set forth above is not an indication that the level of the Index is more or less likely to increase or decrease at any time over the term of the notes.

Before investing in the notes, you should consult publicly available sources for the levels and trading pattern of the Index.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Supplement to the Plan of Distribution; Conflicts of Interest

Under our distribution agreement with MLPF&S, MLPF&S will purchase the notes from us as principal at the public offering price indicated on the cover of this term sheet, less the indicated underwriting discount.

MLPF&S, a broker-dealer subsidiary of BAC, is a member of the Financial Industry Regulatory Authority, Inc. (FINRA) and will participate as selling agent in the distribution of the notes. Accordingly, offerings of the notes will conform to the requirements of Rule 5121 applicable to FINRA members. MLPF&S may not make sales in this offering to any of its discretionary accounts without the prior written approval of the account holder.

We may deliver the notes against payment therefor in New York, New York on a date that is greater than three business days following the pricing date. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to any such trade expressly agree otherwise. Accordingly, if the initial settlement of the notes occurs more than three business days from the pricing date, purchasers who wish to trade the notes more than three business days prior to the original issue date will be required to specify alternative settlement arrangements to prevent a failed settlement.

The notes will not be listed on any securities exchange. In the original offering of the notes, the notes will be sold in minimum investment amounts of 100 units. If you place an order to purchase the notes, you are consenting to MLPF&S acting as a principal in effecting the transaction for your account.

MLPF&S will not receive an underwriting discount for notes sold to certain fee-based trusts and fee-based discretionary accounts managed by U.S. Trust operating through Bank of America, N.A.

MLPF&S may repurchase and resell the notes, with repurchases and resales being made at prices related to then-prevailing market prices or at negotiated prices, and these will include MLPF&S s trading commissions and mark-ups. MLPF&S may act as principal or agent in these market-making transactions; however, it is not obligated to engage in any such transactions. At MLPF&S s discretion, for a short, undetermined initial period after the issuance of the notes, MLPF&S may offer to buy the notes in the secondary market at a price that may exceed the initial estimated value of the notes. Any price offered by MLPF&S for the notes will be based on then-prevailing market conditions and other considerations, including the performance of the Index and the remaining term of the notes. However, neither we nor any of our affiliates is obligated to purchase your notes at any price, or at any time, and we cannot assure you that we or any of our affiliates will purchase your notes at a price that equals or exceeds the initial estimated value of the notes.

The value of the notes shown on your account statement will be based on MLPF&S s estimate of the value of the notes if MLPF&S or another of our affiliates were to make a market in the notes, which it is not obligated to do. That estimate will be based upon the price that MLPF&S may pay for the notes in light of then-prevailing market conditions and other considerations, as mentioned above, and will include transaction costs. At certain times, this price may be higher than or lower than the initial estimated value of the notes.

Structuring the Notes

The notes are our debt securities, the return on which is linked to the performance of the Index. As is the case for all of our debt securities, including our market-linked notes, the economic terms of the notes reflect our actual or perceived creditworthiness at the time of pricing. In addition, because market-linked notes result in increased operational, funding and liability management costs to us, we typically borrow the funds under these notes at a rate that is more favorable to us than the rate that we might pay for a conventional fixed or floating rate debt security. This rate, which we refer to in this term sheet as our internal funding rate, is typically lower than the rate we would pay when we issue conventional fixed or floating rate debt securities. This generally relatively lower internal funding rate, which is reflected in the economic terms of the notes, along with the fees and charges associated with market-linked notes, typically results in the initial estimated value of the notes on the pricing date being less than their public offering price.

At maturity, we are required to pay the Redemption Amount to holders of the notes, which will be calculated based on the performance of the Index and the $10 per unit Original Offering Price. In order to meet these payment obligations, at the time we issue the notes, we may choose to enter into certain hedging arrangements (which may include call options, put options or other derivatives) with MLPF&S or one of its affiliates. The terms of these hedging arrangements are determined by MLPF&S and its affiliates, and take into account a number of factors, including our creditworthiness, interest rate movements, the volatility of the Index, the tenor of the note and the tenor of the hedging arrangements. The economic terms of the notes and their initial estimated value depend in part on the terms of these hedging arrangements.

MLPF&S has advised us that the hedging arrangements will include a hedging related charge of approximately $0.075 per unit, reflecting an estimated profit to be credited to MLPF&S from these transactions. Since hedging entails risk and may be influenced by unpredictable market forces, additional profits and losses from these hedging arrangements may be realized by MLPF&S or any third party hedge providers.

For further information, see Risk Factors General Risks Relating to LIRNs beginning on page S-9 and Use of Proceeds on page S-19 of product supplement LIRN-3.

Capped Leveraged Index Return Notes®

Linked to the Merrill Lynch Commodity index eXtra℠ Energy Excess Return, due November , 2016

Summary Tax Consequences

You should consider the U.S. federal income tax consequences of an investment in the notes, including the following:

- There is no statutory, judicial, or administrative authority directly addressing the characterization of the notes.
- You agree with us (in the absence of an administrative determination, or judicial ruling to the contrary) to characterize and treat the notes for all tax purposes as a single financial contract with respect to the Index.
- Under this characterization and tax treatment of the notes, a U.S. Holder (as defined beginning on page 62 of the prospectus) generally will recognize capital gain or loss upon maturity or upon a sale or exchange of the notes prior to maturity. This capital gain or loss generally will be long-term capital gain or loss if you held the notes for more than one year.
- No assurance can be given that the IRS or any court will agree with this characterization and tax treatment.
- Withholding and reporting requirements under the legislation enacted on March 18, 2010 (as discussed beginning on page 85 of the prospectus), will generally apply to payments made after June 30, 2014. However, this withholding tax will not be imposed on payments pursuant to obligations outstanding on July 1, 2014. Holders are urged to consult with their own tax advisors regarding the possible implications of this recently enacted legislation on their investment in the notes.

You should consult your own tax advisor concerning the U.S. federal income tax consequences to you of acquiring, owning, and disposing of the notes, as well as any tax consequences arising under the laws of any state, local, foreign, or other tax jurisdiction and the possible effects of changes in U.S. federal or other tax laws. You should review carefully the discussion under the section entitled U.S. Federal Income Tax Summary beginning on page S-34 of product supplement LIRN-3.

Where You Can Find More Information

We have filed a registration statement (including a product supplement, a prospectus supplement, and a prospectus) with the SEC for the offering to which this term sheet relates. Before you invest, you should read the Note Prospectus, including this term sheet, and the other documents that we have filed with the SEC, for more complete information about us and this offering. You may get these documents without cost by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, we, any agent, or any dealer participating in this offering will arrange to send you these documents if you so request by calling MLPF&S toll-free at 1-866-500-5408.

Market-Linked Investments Classification

MLPF&S classifies certain market-linked investments (the Market-Linked Investments) into categories, each with different investment characteristics. The following description is meant solely for informational purposes and is not intended to represent any particular Enhanced Return Market-Linked Investment or guarantee any performance.

Enhanced Return Market-Linked Investments are short- to medium-term investments that offer you a way to enhance exposure to a particular market view without taking on a similarly enhanced level of market downside risk. They can be especially effective in a flat to moderately positive market (or, in the case of bearish investments, a flat to moderately negative market). In exchange for the potential to receive better-than market returns on the linked asset, you must generally accept market downside risk and capped upside potential. As these investments are not market downside protected, and do not assure full repayment of principal at maturity, you need to be prepared for the possibility that you may lose all or part of your investment.

Leveraged Index Return Notes® and LIRNs® are our registered service marks.