

BANK OF AMERICA CORP /DE/  
Form 424B5  
April 20, 2016  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-202354**

### **36,000,000 Depositary Shares, Each Representing a 1/1,000th Interest in a Share of 6.000% Non-Cumulative Preferred Stock, Series EE**

Bank of America Corporation is offering 36,000,000 depositary shares, each representing a 1/1,000<sup>th</sup> interest in a share of our perpetual 6.000% Non-Cumulative Preferred Stock, Series EE, \$0.01 par value, with a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share) (the Preferred Stock). Each depositary share entitles the holder, through the depository, to a proportional fractional interest in all rights and preferences of the Preferred Stock represented by the depositary share.

We may at our option redeem the Preferred Stock at any time on or after April 25, 2021, in whole or in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. We also may redeem the Preferred Stock upon certain events involving capital treatment as described in this prospectus supplement. Redeeming the Preferred Stock will cause the corresponding depositary shares to be redeemed.

Holders of the Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors or a duly authorized committee of our board, and to the extent we have funds legally available for the payment of dividends, cash dividends at a rate equal to 6.000% per annum (equivalent to \$1.50 per depositary share per annum). When, as, and if declared by our board of directors or a duly authorized committee of our board, we will pay the quarterly dividend payments, in arrears, on January 25, April 25, July 25, and October 25 of each year beginning on July 25, 2016. Dividends on the Preferred Stock will not be cumulative.

We intend to apply to list the depositary shares on the New York Stock Exchange (the NYSE) under the symbol BAC PrA. If approved for listing, we expect trading of the depositary shares on the NYSE to commence within 30 days after we issue the depositary shares.

**Investing in the depositary shares involves risks. See Risk Factors beginning on page S-8.**

*The depositary shares are unsecured and are not savings accounts, deposits, or other obligations of a bank. The depositary shares are not guaranteed by Bank of America, N.A. or any other bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the attached prospectus. Any representation to the contrary is a criminal offense.*

Per Depositary Share	Total
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Public offering price(1)	\$ 25.0000	\$ 900,000,000
Underwriting commissions(2)	\$ 0.7646 (3)	\$ 27,525,000
Proceeds to Bank of America Corporation (before expenses)(1)	\$ 24.2354 (3)	\$ 872,475,000

(1) Plus accrued cash dividends, if any, that may be declared from April 25, 2016 to the date of delivery.

(2) Reflects 2,000,000 depositary shares sold to institutional investors, for which the underwriters received an underwriting discount of \$0.3750 per share, and 34,000,000 depositary shares sold to retail investors, for which the underwriters received an underwriting discount of \$0.7875 per share.

(3) Rounded to four decimal places. See footnote (2) for actual per depositary share numbers.

The underwriters expect to deliver the depositary shares in book-entry only form through the facilities of The Depository Trust Company on or about April 25, 2016.

*Sole Book-Runner*

### **BofA Merrill Lynch**

**Goldman, Sachs & Co.**  
**RBC Capital Markets**  
Apto Partners, LLC

**J.P. Morgan**  
**UBS Investment Bank**  
CastleOak Securities, L.P.      Lebenthal Capital Markets  
**Prospectus Supplement to Prospectus dated May 1, 2015**

**Morgan Stanley**  
**Wells Fargo Securities**  
Loop Capital Markets

**April 18, 2016**

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This prospectus supplement describes the specific terms of the Preferred Stock and the related depositary shares, and supplements the description of our preferred stock and depositary shares included in the attached prospectus. In considering an investment in the depositary shares, you should rely only on the information included or incorporated by reference in this prospectus supplement and the attached prospectus. We have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. If information in this prospectus supplement is inconsistent with the attached prospectus, the information in this prospectus supplement supersedes the information in the attached prospectus. The delivery of this prospectus supplement, at any time, does not imply that there has been no change in our affairs since the date of this prospectus supplement or that the information in this prospectus supplement or the attached prospectus is correct as of any time after that date.

This prospectus supplement and the attached prospectus do not constitute an offer to sell or the solicitation of an offer to buy the depositary shares in any jurisdiction in which that offer or solicitation is unlawful. The distribution of this prospectus supplement and the attached prospectus and the offering of the depositary shares in some jurisdictions may be restricted by law. If you have received this prospectus supplement and the attached prospectus, you should find out about and observe these restrictions. See Underwriting.

This prospectus supplement has been prepared on the basis that any offer of the depositary shares in any Member State of the European Economic Area (each, a Relevant Member State ) which has implemented the Prospectus Directive (2003/71/EC) and amendments thereto (the Prospectus Directive ) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the depositary shares. Accordingly, any person making or intending to make an offer in that Relevant Member State of the depositary shares which are the subject of the offering contemplated in this prospectus supplement and the attached prospectus may only do so in circumstances in which no obligation arises for us or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither we nor the underwriters have authorized, and neither we nor they authorize, the making of any offer of the depositary shares in circumstances in which an obligation arises for us or the underwriters to publish or supplement a prospectus for such offer.

Unless otherwise indicated or the context requires otherwise, all references in this prospectus supplement to Bank of America, the Corporation, we, us, and our are to Bank of America Corporation. Capitalized terms used, but not defined, in this prospectus supplement are defined in the attached prospectus.

**Persons outside the United States who come into possession of this prospectus supplement and the attached prospectus must inform themselves about and observe any restrictions relating to the offering of the depositary shares and the distribution of this prospectus supplement and the attached prospectus outside of the United States.**

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### **SUMMARY**

*The following information about the depositary shares and the Preferred Stock summarizes, and should be read in conjunction with, the information contained in this prospectus supplement and in the attached prospectus.*

#### **Securities Offered**

We are offering 36,000,000 depositary shares representing interests in our Preferred Stock, with each share of Preferred Stock having a liquidation preference of \$25,000 per share (equivalent to \$25 per depositary share). Each depositary share represents a 1/1,000<sup>th</sup> interest in a share of the Preferred Stock. Each depositary share entitles the holder to a proportional fractional interest in the Preferred Stock represented by that depositary share, including dividend, voting, redemption, and liquidation rights.

We may elect from time to time to issue additional depositary shares representing interests in the Preferred Stock, without notice to, or consent from, the existing holders of Preferred Stock, and all those additional depositary shares would be deemed to form a single series with the Preferred Stock, described by this prospectus supplement and the attached prospectus.

#### **Dividends**

We will pay cash dividends on the Preferred Stock only when, as, and if declared by our board of directors or a duly authorized committee of our board, and to the extent that we have funds legally available for the payment of such dividends, at a rate of 6.000% per annum (equivalent to \$1.50 per depositary share per annum), payable quarterly, in arrears (such rate, the dividend rate).

Dividends on the Preferred Stock will not be cumulative. Accordingly, if for any reason our board of directors or a duly authorized committee of our board does not declare a dividend on the Preferred Stock for a dividend period prior to the related dividend payment date, that dividend will not cumulate and will cease to accrue, and we will have no obligation to pay a dividend for that dividend period on the applicable dividend payment date or at any time in the future, whether or not our board of directors or a duly authorized committee of our board declares a dividend on the Preferred Stock or any other series of our preferred stock or common stock for any future dividend period. A dividend period is the period from, and including, a dividend payment date (as defined below) to, but excluding, the next dividend payment date, except that the initial dividend period will begin on and include the original issue date of the depositary shares and the Preferred Stock.

So long as any share of Preferred Stock remains outstanding, (1) no dividend will be declared and paid or set aside for payment and no distribution will be declared and made or set aside for payment on any junior stock (as defined below under Description of the Preferred Stock Dividends) (other than a dividend payable solely in shares of junior stock), (2) no shares of junior stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock) nor will any monies be paid to or made available for a sinking fund for the redemption of any such securities by us, and (3) no shares of parity stock (as defined below under Description of the Preferred Stock Dividends) will be repurchased, redeemed, or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Preferred

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Stock and such parity stock except by conversion into or exchange for shares of junior stock, during a dividend period, unless, in each case, the full dividends for the immediately preceding dividend period on all outstanding shares of the Preferred Stock have been declared and paid or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations do not apply to purchases or acquisitions of our junior stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of our employment, severance, or consulting agreements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement.

Except as provided below, for so long as any share of Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment, dividends on any parity stock unless we have paid in full, or set aside payment in full, all dividends for the immediately preceding dividend period for outstanding shares of Preferred Stock. To the extent that we declare dividends on the Preferred Stock and on any parity stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of shares of Preferred Stock and the holders of any parity stock. For purposes of calculating the pro rata allocation of partial dividend payments, we will allocate dividend payments based on the ratio between the dividend payments due on shares of Preferred Stock and the aggregate of the current and accrued dividends due on any parity stock.

Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by the board of directors or a duly authorized committee of our board, may be declared and paid on our common stock and any other securities junior to the Preferred Stock from time to time out of any funds legally available for such payment, and the holders of the Preferred Stock shall not be entitled to participate in those dividends.

See Description of the Preferred Stock Dividends beginning on page S-12 for more information about the payment of dividends.

## **Dividend Payment Dates**

Cash dividends on the Preferred Stock will be payable when, as, and if declared by our board of directors or a duly authorized committee of our board, and to the extent that we have funds legally available for the payment of such dividends, quarterly, in arrears, on January 25, April 25, July 25, and October 25 of each year, beginning on July 25, 2016 (each a dividend payment date). If any date on which dividends otherwise would be payable is not a Business Day (as defined below under Description of the Preferred Stock Dividends), then the dividend payment date will be the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case the dividend payment date will be the immediately preceding Business Day.

## **Optional Redemption**

The Preferred Stock is perpetual and has no maturity date. We may redeem the Preferred Stock, in whole or in part, at any time on or after April 25, 2021, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a capital treatment event, as defined herein, we may provide notice to holders of the Preferred Stock that we will redeem the Preferred Stock and subsequently redeem, out of funds legally available therefor, the Preferred Stock, in whole but not in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.



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Redemption of the Preferred Stock is subject to our receipt of any required prior approval of the Board of Governors of the Federal Reserve System, or the Federal Reserve Board, or other appropriate federal banking agency. Our redemption of the Preferred Stock will cause the redemption of the corresponding depositary shares. Neither the holders of the Preferred Stock nor the holders of the related depositary shares will have the right to require redemption.

**Liquidation Rights**

In the event of our voluntary or involuntary liquidation, dissolution, or winding up, the holders of the Preferred Stock are entitled to receive out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or any of our other stock ranking junior to the Preferred Stock as to such distribution, a liquidating distribution of \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of undeclared dividends. Distributions will be made only to the extent of our assets remaining available after satisfaction of all liabilities to creditors and subject to the rights of holders of any securities ranking senior to the Preferred Stock and pro rata as to the Preferred Stock and any other shares of our stock ranking equally as to such distribution.

**Voting Rights**

The holders of depositary shares of the Preferred Stock do not have voting rights, except as specifically required by Delaware law and except as provided below under Description of the Preferred Stock Voting Rights and Description of the Depositary Shares Voting the Preferred Stock in this prospectus supplement.

**Ranking**

The Preferred Stock will rank, as to payment of dividends and distribution of assets upon our liquidation, dissolution, or winding up, equally with our 7% Cumulative Redeemable Preferred Stock, Series B (the Series B Preferred Stock), 6.204% Non-Cumulative Preferred Stock, Series D (the Series D Preferred Stock), Floating Rate Non-Cumulative Preferred Stock, Series E (the Series E Preferred Stock), Floating Rate Non-Cumulative Preferred Stock, Series F (the Series F Preferred Stock), Adjustable Rate Non-Cumulative Preferred Stock, Series G (the Series G Preferred Stock), 6.625% Non-Cumulative Preferred Stock, Series I (the Series I Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series K (the Series K Preferred Stock), 7.25% Non-Cumulative Perpetual Convertible Preferred Stock, Series L (the Series L Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series M (the Series M Preferred Stock), 6% Non-Cumulative Perpetual Preferred Stock, Series T (the Series T Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series U (the Series U Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series V (the Series V Preferred Stock), 6.625% Non-Cumulative Preferred Stock, Series W (the Series W Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series X (the Series X Preferred Stock), 6.500% Non-Cumulative Preferred Stock, Series Y (the Series Y Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series Z (the Series Z Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series AA (the Series AA Preferred Stock), 6.200% Non-Cumulative Preferred Stock, Series CC (the Series CC Preferred Stock), Fixed-to-Floating Rate Non-Cumulative Preferred Stock, Series DD (the Series DD Preferred Stock), Floating Rate Non-Cumulative Preferred Stock, Series 1 (the Series 1 Preferred Stock), Floating Rate Non-Cumulative Preferred Stock, Series 2 (the Series 2 Preferred Stock), 6.375% Non-Cumulative Preferred Stock, Series 3 (the Series 3 Preferred Stock), Floating Rate Non-Cumulative Preferred Stock, Series 4 (the Series 4 Preferred Stock), and Floating Rate Non-Cumulative Preferred Stock, Series 5 (the Series 5 Preferred Stock), and senior to our common stock.

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### **Preemptive and Conversion Rights**

The holders of the depositary shares do not have any preemptive or conversion rights.

### **Listing of the Depositary Shares**

We intend to apply for listing of the depositary shares on the NYSE under the symbol BAC PrA. If approved for listing, we expect trading of the depositary shares on the NYSE to commence within 30 days after we issue the depositary shares.

### **Depository, Transfer Agent, and Registrar**

Computershare Trust Company, N.A. will serve as depository, transfer agent, and registrar for the Preferred Stock and transfer agent and registrar for the depositary shares.

### **Conflicts of Interest**

Merrill Lynch, Pierce, Fenner & Smith Incorporated, the sole book-runner for this offering, is our affiliate. As such, Merrill Lynch, Pierce Fenner & Smith Incorporated has a conflict of interest in this offering within the meaning of Financial Industry Regulatory Authority ( FINRA ) Rule 5121. Consequently, this offering is being conducted in compliance with the provisions of FINRA Rule 5121. FINRA Rule 5121 requires that a qualified independent underwriter participate in the preparation of this prospectus supplement and exercise the usual standards of due diligence with respect thereto. Goldman, Sachs & Co. has agreed to act as the qualified independent underwriter for this offering. Merrill Lynch, Pierce, Fenner & Smith Incorporated is not permitted to sell depositary shares in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder. For more information, see Underwriting (Conflicts of Interest).

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**RISK FACTORS**

Your investment in the depositary shares involves risks. This prospectus supplement does not describe all of those risks.

In consultation with your own financial and legal advisors, you should consider carefully the following risks before deciding whether an investment in the depositary shares is suitable for you. The depositary shares are not an appropriate investment for you if you are not knowledgeable about significant features of the depositary shares, the Preferred Stock, or financial matters in general. You should not purchase depositary shares unless you understand and know that you can bear these investment risks.

You should review carefully the information in this prospectus supplement and the attached prospectus about the Preferred Stock, depositary shares, and other securities. For more information regarding risks that may materially affect our business and results, please refer to the information under the caption "Item 1A. Risk Factors," in our Annual Report on Form 10-K for the year ended December 31, 2015, which is incorporated by reference herein.

**You are making an investment decision about the depositary shares as well as our Preferred Stock.**

As described in this prospectus supplement, we are issuing fractional interests in shares of our Preferred Stock. Those fractional interests take the form of depositary shares. The depositary will rely solely on the dividend payments on the Preferred Stock it receives from us to fund all dividend payments on the depositary shares. You should review carefully the information in this prospectus supplement and the attached prospectus regarding our depositary shares and Preferred Stock.

**The Preferred Stock does not restrict our ability to incur indebtedness.**

The Preferred Stock places no restrictions on our business or operations or on our ability to incur indebtedness or engage in any transactions, subject only to the limited voting rights referred to below under "Risk Factors." Holders of the Preferred Stock will have limited voting rights.

**Our ability to pay dividends depends upon the results of operations of our subsidiaries.**

We are a holding company and conduct substantially all of our operations through subsidiaries. Our ability to declare and pay cash dividends is primarily dependent on the receipt of dividends and other distributions from our subsidiaries. Various legal limitations restrict the extent to which our subsidiaries may pay dividends or other funds or otherwise engage in transactions with us or some of our other subsidiaries. Also, our right to participate in any distribution of assets of any of our subsidiaries upon such subsidiary's liquidation or otherwise, and thus your ability as a holder of the depositary shares to benefit indirectly from such distribution, will be subject to the prior claims of creditors of that subsidiary, except to the extent that any of our claims as a creditor of such subsidiary may be recognized. As a result, the depositary shares effectively will be subordinated to all existing and future liabilities and obligations of our subsidiaries.

**A resolution under our preferred single point of entry resolution strategy could adversely affect our liquidity and financial condition and our ability to pay the holders of our Preferred Stock.**

We are required annually to submit a plan to our primary regulatory authorities describing our resolution strategy under the U.S. Bankruptcy Code in the event of material financial distress or failure. In our current plan, our preferred resolution strategy is a single point of entry

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strategy. Under this strategy, upon certain severely adverse capital and liquidity conditions, before filing for resolution with the U.S. Bankruptcy Court, we would recapitalize certain key operating subsidiaries by contributing substantially all of our assets (other than the stock of our direct subsidiaries and a reserve for expenses in resolution) with the goal of enabling these subsidiaries to continue operating. Following this recapitalization, only Bank of America would be resolved under the U.S. Bankruptcy Code. We have arrangements with these key subsidiaries that govern these recapitalizations, which restrict the ability of these subsidiaries to provide funds to us through distributions and advances upon the occurrence of such capital and liquidity conditions. Any such recapitalizations under our resolution plan and/or these arrangements, or restrictions on the ability of our subsidiaries to provide funds to us, could (i) materially and adversely affect our liquidity and our ability to pay our obligations and dividends on the Preferred Stock, and (ii) result in holders of Preferred Stock being in a worse position and suffering greater losses than would have been the case under bankruptcy, FDIC receivership or a different resolution plan.

### **The Preferred Stock may be junior in rights and preferences to our future preferred stock.**

The Preferred Stock may be junior to preferred stock we issue in the future, which by its terms is expressly senior to the Preferred Stock. The terms of any of our future preferred stock expressly senior to the Preferred Stock may restrict dividend payments on the Preferred Stock. Unless full dividends for all of our outstanding preferred stock senior to the Preferred Stock have been declared and paid or set aside for payment, no dividends will be declared or paid and no distribution will be made on any shares of the Preferred Stock, and no shares of the Preferred Stock may be repurchased, redeemed, or otherwise acquired by us, directly or indirectly, for consideration. This could result in dividends on the Preferred Stock not being paid when due to you.

### **Cash dividends on the Preferred Stock are discretionary and non-cumulative.**

Cash dividends on the Preferred Stock are discretionary and non-cumulative. Consequently, if our board of directors or a duly authorized committee of our board does not authorize and declare a dividend for any dividend period prior to the related dividend payment date, holders of the Preferred Stock would not be entitled to receive a dividend for that dividend period, and the unpaid dividend will cease to accrue and be payable. We will have no obligation to pay dividends accrued for a dividend period after the dividend payment date for that period if our board of directors or a duly authorized committee of the board has not declared a dividend before the related dividend payment date, whether or not dividends on the Preferred Stock or any other series of our preferred stock or our common stock are declared for any future dividend period. In addition, under the Federal Reserve Board's capital rules, dividends on the Preferred Stock may only be paid out of our net income, retained earnings or surplus related to other additional Tier 1 capital instruments.

### **We may be able to redeem the Preferred Stock prior to April 25, 2021.**

By its terms, the Preferred Stock may be redeemed by us prior to April 25, 2021 upon the occurrence of certain events involving the capital treatment of the Preferred Stock. In particular, upon our good faith determination that an event has occurred that would constitute a capital treatment event, we may, at our option, redeem in whole, but not in part, the shares of Preferred Stock, subject to any required prior approval of the Federal Reserve Board or other appropriate federal banking agency. See Description of the Preferred Stock Optional Redemption.

Although the terms of the Preferred Stock have been established to satisfy the criteria for additional Tier 1 capital instruments consistent with Basel 3 as set forth in the joint final rulemaking issued in July 2013 by the Federal Reserve Board, the Federal Deposit Insurance

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Corporation and the Office of the Comptroller of the Currency, it is possible that the Preferred Stock may not satisfy the criteria set forth in future rulemaking or interpretations. As a result, a capital treatment event could occur whereby we would have the right, subject to any required prior approval of the Federal Reserve Board or other appropriate federal banking agency, to redeem the Preferred Stock in accordance with its terms prior to April 25, 2021 at a redemption price equal to \$25,000 per share (equivalent to \$25 per depositary share), plus any accrued and unpaid cash dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared cash dividends.

### **Investors should not expect us to redeem the Preferred Stock on the date it becomes redeemable or on any particular date after it becomes redeemable.**

The Preferred Stock is a perpetual equity security. This means that it has no maturity or mandatory redemption date and is not redeemable at the option of investors, including the holders of the depositary shares offered by this prospectus supplement. The Preferred Stock may be redeemed by us at our option, either in whole or in part, at any time on or after April 25, 2021 or, in whole prior to that date, under certain circumstances after the occurrence of a capital treatment event. Any decision we may make at any time to redeem the Preferred Stock will depend upon, among other things, our evaluation of our capital position, the composition of our shareholders' equity, and general market conditions at that time.

Our right to redeem the Preferred Stock is subject to limitations. Under the Federal Reserve Board's current risk-based capital rules applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve Board. We cannot assure you that the Federal Reserve Board will approve any redemption of the Preferred Stock. There also can be no assurance that, if we requested to redeem the Preferred Stock without issuing securities that qualify as common equity Tier 1 capital or additional Tier 1 capital instruments, the Federal Reserve Board will authorize the redemption. In such case, under such current guidelines, we must demonstrate that we will continue to hold capital commensurate with our risk to the satisfaction of the Federal Reserve Board. We currently understand that the factors that the Federal Reserve Board will consider in evaluating a requested redemption, or a request that we be permitted to redeem the Preferred Stock without replacing it with common equity Tier 1 capital or additional Tier 1 capital instruments, may include an evaluation of the overall level and quality of our then applicable capital components, considered in light of our then applicable risk exposures, earnings and growth strategy, and other supervisory considerations, although the Federal Reserve Board may change these factors at any time. The factors may also include, among other things, the capital plans and stress tests submitted by the bank holding company, the bank holding company's ability to meet and exceed minimum regulatory capital ratios under stressed scenarios, its expected sources and uses of capital over the planning horizon (generally a period of two years) under baseline and stressed scenarios, and any potential impact of changes to its business plan and activities on its capital adequacy and liquidity, although the Federal Reserve Board may change these factors at any time.

If the Preferred Stock is redeemed, the corresponding redemption of the depositary shares would be a taxable event to you. In addition, you might not be able to reinvest the money you receive upon redemption of the depositary shares in a similar security.

### **An active trading market for the Preferred Stock and the related depositary shares does not exist and may not develop.**

The Preferred Stock and the related depositary shares are new issues of securities with no established trading market. Although we intend to apply to have the depositary shares listed on the NYSE, there is no guarantee that we will be able to list the depositary shares. Even if the

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depository shares are listed, there is no guarantee that a trading market for the depository shares will develop or, if a trading market for the depository shares does develop, the depth or liquidity of that market or the ability of the holders to sell their depository shares. We do not expect that there will be any separate public trading market for the shares of the Preferred Stock except as represented by the depository shares. Because the Preferred Stock does not have a stated maturity date, investors seeking liquidity in the depository shares will be limited to selling their depository shares in the secondary market.

**Holders of the Preferred Stock will have limited voting rights.**

Holders of the Preferred Stock have no voting rights with respect to matters that generally require the approval of voting stockholders. Holders of the Preferred Stock will have voting rights only as specifically required by Delaware law and as described below under Description of the Preferred Stock Voting Rights. Holders of depository shares must act through the depository to exercise any voting rights of the Preferred Stock.

**Holders of depository shares may be unable to use the dividends received deduction and may not be eligible for the preferential tax rates applicable to qualified dividend income.**

Distributions paid to corporate U.S. Holders of the depository shares out of cash dividends on the Preferred Stock may be eligible for the dividends received deduction, and distributions paid to non-corporate U.S. Holders of the depository shares out of those dividends may be subject to tax at the preferential tax rates applicable to qualified dividend income, if we have current or accumulated earnings and profits, as determined for U.S. federal income tax purposes. Although we presently have accumulated earnings and profits, we may not have sufficient current or accumulated earnings and profits during future fiscal years for the distributions on the Preferred Stock to qualify as dividends for U.S. federal income tax purposes. If the distributions fail to qualify as dividends, U.S. Holders would be unable to use the dividends received deduction and may not be eligible for the preferential tax rates applicable to qualified dividend income. If any distributions on the Preferred Stock with respect to any fiscal year are not eligible for the dividends received deduction or preferential tax rates applicable to qualified dividend income because of insufficient current or accumulated earnings and profits, the market value of the depository shares may decline.

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**DESCRIPTION OF THE PREFERRED STOCK**

*You should read the following description of the Preferred Stock along with the Description of Preferred Stock beginning on page 53 of the attached prospectus. This description of the Preferred Stock is qualified by the Certificate of Designations relating to the Preferred Stock ( Certificate of Designations ), which will be filed in a Current Report on Form 8-K, and where this description is inconsistent with the description of the Preferred Stock in the Certificate of Designations, the Certificate of Designations will control.*

**General**

Shares of the Preferred Stock represent a single series of our authorized preferred stock. We are offering 36,000,000 depositary shares, representing 36,000 shares of the Preferred Stock, by this prospectus supplement and the attached prospectus. Holders of the Preferred Stock have no preemptive rights. Shares of the Preferred Stock, upon issuance against full payment of the purchase price for the depositary shares, will be fully paid and nonassessable. The depository will be the sole holder of shares of the Preferred Stock. The holders of depositary shares will be required to exercise their proportional rights in the Preferred Stock through the depository, as described in Description of the Depositary Shares on page S-24.

On the date of original issuance, the Preferred Stock will rank equally with our Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock, Series W Preferred Stock, Series X Preferred Stock, Series Y Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series CC Preferred Stock, Series DD Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 3 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock, as to payment of dividends and distribution of assets upon our liquidation, dissolution or winding up. The Preferred Stock, together with any other series of our preferred stock, will rank senior to our common stock, and any of our other stock that is expressly made junior to our preferred stock, as to payment of dividends and distribution of assets upon our liquidation, dissolution, or winding up. We may from time to time, without notice to or consent from the holders of the Preferred Stock, create and issue additional shares of preferred stock ranking equally with the Preferred Stock as to dividends and distribution of assets upon our liquidation, dissolution, or winding up.

The Preferred Stock will not be convertible into, or exchangeable for, shares of any other class or series of our stock or other securities and will not be subject to any sinking fund or our other obligation to redeem or repurchase the Preferred Stock. The Preferred Stock is not secured, is not guaranteed by us or any of our affiliates and is not subject to any other arrangement that legally or economically enhances the ranking of the Preferred Stock.

**Dividends**

Dividends on shares of the Preferred Stock will not be mandatory. Holders of the Preferred Stock will be entitled to receive, only when, as, and if declared by our board of directors or a duly authorized committee of our board, out of funds legally available under Delaware law for payment, non-cumulative cash dividends based on the liquidation preference of \$25,000 per share of Preferred Stock, and no more, at a rate equal to 6.000% per annum (equivalent to \$1.50 per depositary share per annum).

When, as, and if declared by our board of directors or a duly authorized committee of our board, we will pay cash dividends on the Preferred Stock quarterly, in arrears, on January 25, April 25,

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July 25, and October 25 of each year, beginning on July 25, 2016. We will pay cash dividends to the holders of record of shares of the Preferred Stock as they appear on our stock register on each record date, which shall be the first day of the calendar month in which such dividend payment date falls or such other record date fixed by our board of directors (or a duly authorized committee of the board) that is not more than 60 nor less than 10 days prior to such dividend payment date. If any date on which dividends otherwise would be payable is not a Business Day, then the dividend payment date will be the next succeeding day that is a Business Day, unless that day falls in the next calendar year, in which case the dividend payment date will be the immediately preceding Business Day. A Business Day means any weekday in New York, New York or Charlotte, North Carolina that is not a day on which banking institutions in those cities are authorized or required by law, regulation, or executive order to be closed.

Dividends on the Preferred Stock will not be cumulative. If our board of directors or a duly authorized committee of our board does not declare a dividend on the Preferred Stock for any dividend period prior to the related dividend payment date, that dividend will not cumulate and will cease to accrue, and we will have no obligation to pay a dividend for that dividend period on the related dividend payment date or at any future time, whether or not dividends on the Preferred Stock or any other series of our preferred stock or common stock are declared for any future dividend period. A dividend period means the period from, and including, each dividend payment date to, but excluding, the next succeeding dividend payment date, except for the initial dividend period, which will be the period from, and including, April 25, 2016 to, but excluding, the next succeeding dividend payment date.

Dividends on the Preferred Stock will accrue from the original issue date at the then-applicable dividend rate on the liquidation preference amount of \$25,000 per share (equivalent to \$25 per depository share). If we issue additional shares of the Preferred Stock, dividends on those additional shares will accrue from the original issue date of those additional shares at the then-applicable dividend rate.

We will calculate dividends on the Preferred Stock on the basis of a 360-day year of twelve 30-day months. Dollar amounts resulting from that calculation will be rounded to the nearest cent, with one-half cent being rounded upward. Dividends on the Preferred Stock will cease to accrue after the redemption date, as described below under Optional Redemption, unless we default in the payment of the redemption price of the shares of the Preferred Stock called for redemption.

So long as any share of Preferred Stock remains outstanding, (1) no dividend will be declared and paid or set aside for payment and no distribution will be declared and made or set aside for payment on any junior stock (other than a dividend payable solely in shares of junior stock), (2) no shares of junior stock will be repurchased, redeemed, or otherwise acquired for consideration by us, directly or indirectly (other than as a result of a reclassification of junior stock for or into other junior stock, or the exchange or conversion of one share of junior stock for or into another share of junior stock, and other than through the use of the proceeds of a substantially contemporaneous sale of other shares of junior stock), nor will any monies be paid to or made available for a sinking fund for the redemption of any such securities by us, and (3) no shares of parity stock will be repurchased, redeemed or otherwise acquired for consideration by us otherwise than pursuant to pro rata offers to purchase all, or a pro rata portion, of the Preferred Stock and such parity stock except by conversion into or exchange for junior stock, during a dividend period, unless, in each case, the full dividends for the immediately preceding dividend period on all outstanding shares of the Preferred Stock have been declared and paid in full or declared and a sum sufficient for the payment of those dividends has been set aside. The foregoing limitations do not apply to purchases or acquisitions of our junior stock pursuant to any employee or director incentive or benefit plan or arrangement (including any of our employment, severance, or consulting agreements) of ours or of any of our subsidiaries adopted before or after the date of this prospectus supplement.



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Except as provided below, for so long as any share of Preferred Stock remains outstanding, we will not declare, pay, or set aside for payment dividends on any parity stock unless we have paid in full, or set aside payment in full, in respect of all dividends for the immediately preceding dividend period for outstanding shares of Preferred Stock. To the extent that we declare dividends on the Preferred Stock and on any parity stock but cannot make full payment of such declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Preferred Stock and the holders of any parity stock then outstanding. For purposes of calculating the pro rata allocation of partial dividend payments, we will allocate dividend payments based on the ratio between the then current dividend payments due on the shares of Preferred Stock and the aggregate of the current and accrued dividends due on any outstanding parity stock. No interest will be payable in respect of any dividend payment on Preferred Stock that may be in arrears.

As used in this prospectus supplement, **junior stock** means our common stock and any other class or series of our capital stock over which the Preferred Stock has preference or priority in the payment of dividends or in the distribution of assets on our liquidation, dissolution or winding up, and **parity stock** means any other class or series of our capital stock that ranks on a par with the Preferred Stock in the payment of dividends and in the distribution of assets on our liquidation, dissolution or winding up. Parity stock includes our Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock, Series W Preferred Stock, Series X Preferred Stock, Series Y Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series CC Preferred Stock, Series DD Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 3 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock described under **Description of the Preferred Stock Authorized Classes of Preferred Stock** beginning on page S-19, and any other class or series of our stock hereafter authorized that ranks on a par with the Preferred Stock in the payment of dividends and in the distribution of assets on any liquidation, dissolution or winding up of the Corporation.

Subject to the conditions described above, and not otherwise, dividends (payable in cash, stock, or otherwise), as may be determined by our board of directors or a duly authorized committee of our board, may be declared and paid on our common stock and any junior stock from time to time out of any funds legally available for such payment, and the holders of the Preferred Stock will not be entitled to participate in those dividends.

## **Liquidation Rights**

Upon our voluntary or involuntary liquidation, dissolution, or winding up, the holders of the Preferred Stock are entitled to receive, out of our assets available for distribution to stockholders, before any distribution of assets is made to holders of our common stock or any of our other shares of stock ranking junior to the Preferred Stock as to distributions upon our liquidation, dissolution, or winding up, a liquidating distribution in the amount of \$25,000 per share (equivalent to \$25 per depositary share), plus any declared and unpaid dividends, without accumulation of any undeclared dividends. After payment of this liquidating distribution, the holders of the Preferred Stock will not be entitled to any further participation in any distribution of our assets other than what is expressly provided for herein.

Our consolidation or merger with one or more other entities will not be deemed to be a voluntary or involuntary liquidation, dissolution, or winding up.

Because we are a holding company, our rights and the rights of our creditors and our stockholders, including the holders of the Preferred Stock, to participate in the distribution of assets of any of our subsidiaries upon that subsidiary's liquidation or recapitalization will be subject to the prior claims of that subsidiary's creditors, except to the extent that we are a creditor

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with recognized claims against the subsidiary. In addition, holders of the Preferred Stock may be fully subordinated to interests held by the U.S. Government in the event of a receivership, insolvency, liquidation or similar proceeding, including a proceeding under the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010.

If our assets are not sufficient to pay in full the liquidation preference plus any dividends which have been declared but not yet paid to all holders of the Preferred Stock and all holders of any parity stock, the amounts paid to the holders of Preferred Stock and to the holders of all parity stock shall be *pro rata* in accordance with the respective aggregate liquidation preferences, plus any dividends which have been declared but not yet paid, of Preferred Stock and all such parity stock.

If the liquidation preference plus any dividends which have been declared but not yet paid has been paid in full to all holders of Preferred Stock and all holders of any parity stock, the holders of junior stock shall be entitled to receive all of our remaining assets according to their respective rights and preferences.

### **Optional Redemption**

The Preferred Stock is not subject to any mandatory redemption, sinking fund, or other similar provisions. However, we may redeem shares of the Preferred Stock at any time on or after April 25, 2021, in whole or in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share) (except as otherwise provided below), plus any accrued and unpaid cash dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. Dividends will cease to accrue on shares redeemed after the redemption date. Under the Federal Reserve Board's risk-based capital rules applicable to bank holding companies, any redemption of the Preferred Stock is subject to prior approval of the Federal Reserve Board.

At any time within 90 days after a capital treatment event, and at the option of our board of directors or any duly authorized committee of our board of directors, we may provide notice to holders of the Preferred Stock that we will redeem the Preferred Stock in accordance with the procedures described below, and subsequently redeem, out of funds legally available therefor, the Preferred Stock in whole, but not in part, at a redemption price equal to \$25,000 per share (equivalent to \$25 per depository share) (except as otherwise provided below), plus any accrued and unpaid dividends on the shares of the Preferred Stock for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. Subject to irrevocably setting aside or depositing funds necessary for redemption, dividends will cease to accrue on the redemption date. Any declared but unpaid dividends payable on a redemption date that occurs subsequent to the record date for a dividend period shall not be paid to the holder entitled to receive the redemption price on the redemption date, but rather shall be paid to the holder of record of the redeemed shares on such record date relating to the dividend payment date as provided herein. For purposes of the above, capital treatment event means the good faith determination by us that, as a result of any:

amendment to, clarification of, or change in, the laws or regulations of the United States or any political subdivision of or in the United States that is enacted or becomes effective after the initial issuance of any shares of the Preferred Stock;

proposed changes in those laws or regulations that is announced or becomes effective after the initial issuance of any shares of the Preferred Stock; or

official administrative decision or judicial decision or administrative action or other official pronouncement interpreting or applying those laws or regulations that is announced or becomes effective after the initial issuance of any shares of Preferred Stock,

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there is more than an insubstantial risk that we will not be entitled to treat an amount equal to the full liquidation preference of all shares of Preferred Stock then outstanding as additional Tier 1 capital (or its equivalent) for purposes of the capital adequacy guidelines or regulations of the Federal Reserve Board or other appropriate federal banking agency, as then in effect and applicable, for as long as any share of Preferred Stock is outstanding.

Redemption of the Preferred Stock is subject to our receipt of any required prior approvals from the Federal Reserve Board or other appropriate federal banking agency.

If we redeem shares of the Preferred Stock, we will provide notice by first class, postage prepaid, mail to the holders of record of the shares of Preferred Stock to be redeemed. That notice will be mailed not less than 30 days and not more than 60 days prior to the date fixed for the redemption. Each notice of redemption will include a statement setting forth:

- (i) the redemption date;
- (ii) the number of shares of the Preferred Stock to be redeemed and, if less than all the shares held by the holder are to be redeemed, the number of shares of the Preferred Stock to be redeemed from the holder;
- (iii) the redemption price;
- (iv) the place or places where the certificates for those shares are to be surrendered for payment of the redemption price; and
- (v) that cash dividends on the shares to be redeemed will cease to accrue on the redemption date.

Notwithstanding the foregoing, if the Preferred Stock is held in book-entry form through The Depository Trust Company, or DTC, we may give such notice in any manner permitted or required by DTC. Neither the holders of the Preferred Stock nor the holders of the related depository shares have the right to require redemption of the Preferred Stock.

In the case of any redemption of only part of the shares of the Preferred Stock at the time outstanding, the shares of the Preferred Stock to be redeemed will be selected either pro rata from the holders of record of the Preferred Stock in proportion to the number of Preferred Stock held by such holders or by lot.

## **Voting Rights**

The holders of the Preferred Stock do not have voting rights other than those described below, except as specifically required by Delaware law.

Whenever dividends payable on the Preferred Stock or any other class or series of preferred stock ranking equally with the Preferred Stock as to payment of dividends, and upon which voting rights equivalent to those described in this paragraph have been conferred and are exercisable, have not been declared and paid in an aggregate amount equal to, as to any class or series, the equivalent of at least six or more quarterly dividend periods, whether or not for consecutive dividend periods (a Nonpayment ), the holders of outstanding shares of the Preferred Stock voting as a class with holders of shares of any other series of our preferred stock ranking equally with the Preferred Stock as to payment of dividends, and upon which like voting rights have been conferred and are exercisable ( voting parity stock ), will be entitled to vote for the election of two additional

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directors of our board of directors on the terms set forth below (and to fill any vacancies in the terms of such directorships) (the Preferred Stock Directors ). Holders of all series of our preferred stock that are granted these voting rights and that rank equally with the Preferred Stock will vote as a single class. In the event that the holders of the shares of the Preferred Stock are entitled to vote as described in this paragraph, our board of directors will be increased by two directors, and the holders of the Preferred Stock will have the right, as members of that class, as outlined above, to elect two directors at the next annual meeting of our stockholders, provided that the election of any Preferred Stock Directors shall not cause us to violate the corporate governance requirements of the NYSE (or any other exchange on which our securities may be listed) that listed companies must have a majority of independent directors, and provided further that at no time shall our board of directors include more than two Preferred Stock Directors.

When we have paid full dividends for the equivalent of at least four quarterly dividend periods following a Nonpayment on the Preferred Stock and any other series of our preferred stock ranking equally with the Preferred Stock, the voting rights described above will terminate, except as expressly provided by law. The voting rights described above are subject to re-vesting upon each and every subsequent Nonpayment.

Upon termination of the right of the holders of the Preferred Stock to vote for Preferred Stock Directors as described above, the term of office of all Preferred Stock Directors then in office elected by only those holders will terminate immediately. Whenever the term of office of the Preferred Stock Directors ends and the related voting rights have expired, the number of directors automatically will be decreased to the number of directors as otherwise would prevail.

So long as any shares of Preferred Stock remain outstanding, we will not, without the affirmative vote or consent of holders of at least  $66\frac{2}{3}\%$  in voting power of the Preferred Stock and any voting parity stock, voting together as a class, authorize, create or issue any capital stock ranking senior to the Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. So long as any shares of the Preferred Stock remain outstanding, we will not, without the affirmative vote of the holders of at least  $66\frac{2}{3}\%$  in voting power of the Preferred Stock, amend, alter or repeal any provision of the Certificate of Designations or our certificate of incorporation, including by merger, consolidation or otherwise, so as to adversely affect the powers, preferences or special rights of the Preferred Stock.

Notwithstanding the foregoing, none of the following will be deemed to adversely affect the powers, preferences or special rights of the Preferred Stock:

any increase in the amount of authorized common stock or authorized preferred stock, or any increase or decrease in the number of shares of any series of preferred stock, or the authorization, creation and issuance of other classes or series of capital stock, in each case ranking on parity with or junior to the Preferred Stock as to dividends or distribution of assets upon liquidation, dissolution or winding-up;

a merger or consolidation of us with or into another entity in which the shares of the Preferred Stock remain outstanding; and

a merger or consolidation of us with or into another entity in which the shares of the Preferred Stock are converted into or exchanged for preference securities of the surviving entity or any entity, directly or indirectly, controlling such surviving entity and such new preference securities have powers, preferences and special rights that are not materially less favorable than the Preferred Stock.

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**Preemptive and Conversion Rights**

The holders of the Preferred Stock do not have any preemptive or conversion rights.

**Outstanding Preferred Stock**

Under our Certificate of Incorporation, we have authority to issue up to 100,000,000 shares of preferred stock, \$0.01 par value per share. We may issue preferred stock in one or more series, each with the preferences, designations, limitations, conversion rights, and other rights as we may determine.

In addition to the Preferred Stock, we have authorized the following series of our preferred stock:

35,045 shares of Series B Preferred Stock, 7,571 shares of which were issued and outstanding at April 15, 2016;

34,500 shares of Series D Preferred Stock, 26,174 shares of which were issued and outstanding at April 15, 2016;

85,100 shares of Series E Preferred Stock, 12,691 shares of which were issued and outstanding at April 15, 2016;

7,001 shares of Series F Preferred Stock, 1,410 shares of which were issued and outstanding at April 15, 2016;

8,501 shares of Series G Preferred Stock, 4,926 shares of which were issued and outstanding at April 15, 2016;

25,300 shares of Series I Preferred Stock, 14,584 shares of which were issued and outstanding at April 15, 2016;

240,000 shares of Series K Preferred Stock, 61,773 shares of which were issued and outstanding as of April 15, 2016;

6,900,000 shares of Series L Preferred Stock, 3,080,182 shares of which were issued and outstanding as of April 15, 2016;

160,000 shares of Series M Preferred Stock, 52,399 shares of which were issued and outstanding as of April 15, 2016;

50,000 shares of Series T Preferred Stock, 50,000 shares of which were issued and outstanding as of April 15, 2016;

40,000 shares of Series U Preferred Stock, 40,000 shares of which were issued and outstanding as of April 15, 2016;

60,000 shares of Series V Preferred Stock, 60,000 shares of which were issued and outstanding as of April 15, 2016;

46,000 shares of Series W Preferred Stock, 44,000 shares of which were issued and outstanding as of April 15, 2016;



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80,000 shares of Series X Preferred Stock, 80,000 shares of which were issued and outstanding as of April 15, 2016;

44,000 shares of Series Y Preferred Stock, 44,000 shares of which were issued and outstanding as of April 15, 2016;

56,000 shares of Series Z Preferred Stock, 56,000 shares of which were issued and outstanding as of April 15, 2016;

76,000 shares of Series AA Preferred Stock, 76,000 shares of which were issued and outstanding as of April 15, 2016;

44,000 shares of Series CC Preferred Stock, 44,000 of which were issued and outstanding as of April 15, 2016;

40,000 shares of Series DD Preferred Stock, 40,000 of which were issued and outstanding as of April 15, 2016;

21,000 shares of Series 1 Preferred Stock, 3,275 shares of which were issued and outstanding as of April 15, 2016;

37,000 shares of Series 2 Preferred Stock, 9,967 shares of which were issued and outstanding as of April 15, 2016;

27,000 shares of Series 3 Preferred Stock, 21,773 shares of which were issued and outstanding as of April 15, 2016;

20,000 shares of Series 4 Preferred Stock, 7,010 shares of which were issued and outstanding as of April 15, 2016; and

50,000 shares of Series 5 Preferred Stock, 14,056 shares of which were issued and outstanding as of April 15, 2016.

As of the date of this prospectus supplement, the aggregate liquidation preference of all of our outstanding preferred stock, excluding the Preferred Stock is \$26,687,241,000.

**Authorized Classes of Preferred Stock**

For a summary of the general terms and provisions of our Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock, Series W Preferred Stock, Series X Preferred Stock, Series Y Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 3 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock, see [Description of Preferred Stock Existing Preferred Stock](#) in the attached prospectus beginning on page 55. Below is a summary of the general terms and provisions of our Series CC Preferred Stock and Series DD Preferred Stock. You should also refer to our Amended and Restated Certificate of Incorporation and the respective certificate of designations for each series.

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**Table of Contents*****Series CC Preferred Stock***

***Preferential Rights.*** The Series CC Preferred Stock ranks senior to our common stock and equally with the Preferred Stock, Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock, Series W Preferred Stock, Series X Preferred Stock, Series Y Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series DD Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 3 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series CC Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series CC Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series CC Preferred Stock without the consent of the holders of the Series CC Preferred Stock.

***Dividends.*** Holders of the Series CC Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee of our board, at an annual dividend rate per share of 6.200% on the liquidation preference of \$25,000 per share. Dividends on the Series CC Preferred Stock are non-cumulative and are payable quarterly in arrears. As long as shares of Series CC Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series CC Preferred Stock unless full dividends on all outstanding shares of Series CC Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital stock ranking equally with the Series CC Preferred Stock for any period unless full dividends on all outstanding shares of Series CC Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series CC Preferred Stock and on any capital stock ranking equally with the Series CC Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series CC Preferred Stock and the holders of any capital stock ranking equally with the Series CC Preferred Stock.

***Voting Rights.*** Holders of Series CC Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series CC Preferred Stock is in arrears for six or more quarterly dividend periods, whether or not for consecutive dividend periods, the holders of the Series CC Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series CC Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series CC Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series CC Preferred Stock for at least four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series CC Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least 66 <sup>2</sup>/<sub>3</sub>% of the voting power of the Series CC Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series CC Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series CC Preferred Stock remain outstanding, the affirmative vote of the holders of at least 66 <sup>2</sup>/<sub>3</sub>% of the voting power of the



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Series CC Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series CC Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series CC Preferred Stock.

*Distributions.* In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series CC Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series CC Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series CC Preferred Stock will not be subject to a sinking fund.

*Redemption.* We may redeem the Series CC Preferred Stock, in whole or in part, at our option, at any time on or after January 29, 2021, at the redemption price equal to \$25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a capital treatment event, as described in the certificate of designations for the Series CC Preferred Stock, we may redeem the Series CC Preferred Stock, in whole but not in part, at a redemption price equal to \$25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

### ***Series DD Preferred Stock***

*Preferential Rights.* The Series DD Preferred Stock ranks senior to our common stock and equally with the Series B Preferred Stock, Series D Preferred Stock, Series E Preferred Stock, Series F Preferred Stock, Series G Preferred Stock, Series I Preferred Stock, Series K Preferred Stock, Series L Preferred Stock, Series M Preferred Stock, Series T Preferred Stock, Series U Preferred Stock, Series V Preferred Stock, Series W Preferred Stock, Series X Preferred Stock, Series Y Preferred Stock, Series Z Preferred Stock, Series AA Preferred Stock, Series CC Preferred Stock, Series 1 Preferred Stock, Series 2 Preferred Stock, Series 3 Preferred Stock, Series 4 Preferred Stock, and Series 5 Preferred Stock as to dividends and distributions on our liquidation, dissolution, or winding up. Series DD Preferred Stock is not convertible into or exchangeable for any shares of our common stock or any other class of our capital stock. Holders of the Series DD Preferred Stock do not have any preemptive rights. We may issue stock with preferences equal to the Series DD Preferred Stock without the consent of the holders of the Series DD Preferred Stock.

*Dividends.* Holders of the Series DD Preferred Stock are entitled to receive cash dividends, when, as, and if declared by our board of directors or a duly authorized committee of our board, for each semi-annual dividend period from the issue date to, but excluding, March 10, 2026, at a rate of 6.300% per annum on the liquidation preference of \$25,000 per share, payable semiannually in arrears, and, for each quarterly dividend period from March 10, 2026 through the redemption date of the Series DD Preferred Stock, at a floating rate equal to three-month LIBOR plus a spread of 4.553% per annum on the liquidation preference of \$25,000 per share, payable quarterly in arrears. Dividends on the Series DD Preferred Stock are non-cumulative. As long as shares of Series DD Preferred Stock remain outstanding, we cannot declare or pay cash dividends on any shares of our common stock or other capital stock ranking junior to the Series DD Preferred Stock unless full dividends on all outstanding shares of Series DD Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. We cannot declare or pay cash dividends on capital

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stock ranking equally with the Series DD Preferred Stock for any period unless full dividends on all outstanding shares of Series DD Preferred Stock for the immediately preceding dividend period have been paid in full or declared and a sum sufficient for the payment thereof set aside. If we declare dividends on the Series DD Preferred Stock and on any capital stock ranking equally with the Series DD Preferred Stock but cannot make full payment of those declared dividends, we will allocate the dividend payments on a pro rata basis among the holders of the shares of Series DD Preferred Stock and the holders of any capital stock ranking equally with the Series DD Preferred Stock.

*Voting Rights.* Holders of Series DD Preferred Stock do not have voting rights, except as described herein and as specifically required by Delaware law. If any dividend payable on the Series DD Preferred Stock is in arrears for three or more semi-annual dividend periods or six or more quarterly dividend periods, as applicable, whether or not for consecutive dividend periods, the holders of the Series DD Preferred Stock will be entitled to vote as a class, together with the holders of all series of our preferred stock ranking equally with the Series DD Preferred Stock as to payment of dividends and upon which voting rights equivalent to those granted to the holders of Series DD Preferred Stock have been conferred and are exercisable, for the election of two Preferred Stock Directors. When we have paid full dividends on the Series DD Preferred Stock for at least two semi-annual or four quarterly dividend periods following a dividend arrearage described above, these voting rights will terminate. As long as the Series DD Preferred Stock remains outstanding, the affirmative vote or consent of the holders of at least  $66\frac{2}{3}\%$  of the voting power of the Series DD Preferred Stock and any voting parity stock shall be necessary to authorize, create or issue any capital stock ranking senior to the Series DD Preferred Stock as to dividends or the distribution of assets upon liquidation, dissolution or winding-up, or to reclassify any authorized capital stock into any such shares of such capital stock or issue any obligation or security convertible into or evidencing the right to purchase any such shares of capital stock. In addition, so long as any shares of the Series DD Preferred Stock remain outstanding, the affirmative vote of the holders of at least  $66\frac{2}{3}\%$  of the voting power of the Series DD Preferred Stock shall be necessary to amend, alter or repeal any provision of the certificate of designations for the Series DD Preferred Stock or our certificate of incorporation so as to adversely affect the powers, preferences or special rights of the Series DD Preferred Stock.

*Distributions.* In the event of our voluntary or involuntary liquidation, dissolution, or winding up, holders of Series DD Preferred Stock will be entitled to receive out of assets legally available for distribution to stockholders, before any distribution or payment out of our assets may be made to or set aside for the holders of our capital stock ranking junior to the Series DD Preferred Stock as to distributions, a liquidating distribution in the amount of the liquidation preference of \$25,000 per share, plus any declared and unpaid dividends, without accumulation of any undeclared dividends, to the date of liquidation. Shares of Series DD Preferred Stock will not be subject to a sinking fund.

*Redemption.* We may redeem the Series DD Preferred Stock, in whole or in part, at our option, at any time on or after March 10, 2026, at the redemption price equal to \$25,000 per share, plus any accrued and unpaid dividends, for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends. In addition, at any time within 90 days after a capital treatment event, as described in the certificate of designations for the Series DD Preferred Stock, we may redeem the Series DD Preferred Stock, in whole but not in part, at a redemption price equal to \$25,000 per share, plus any accrued and unpaid dividends for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

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**Additional Classes or Series of Stock**

We will have the right to create and issue additional classes or series of stock ranking equally with or junior to the Preferred Stock as to dividends and distribution of assets upon our liquidation, dissolution, or winding up without the consent of the holders of the Preferred Stock, or the holders of the related depository shares.

**Depository, Transfer Agent, and Registrar**

Computershare Trust Company, N.A. will be the depository, transfer agent, and registrar for the Preferred Stock.

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### **DESCRIPTION OF THE DEPOSITARY SHARES**

*The following description summarizes specific terms and provisions of the depositary shares relating to our Preferred Stock. You should read this description of the material terms of the depositary shares along with the terms that apply generally to all our preferred stock issued in the form of depositary shares under "Description of Depositary Shares" in the attached prospectus.*

#### **General**

We are issuing proportional fractional interests in the Preferred Stock in the form of depositary shares. Each depositary share represents a 1/1,000<sup>th</sup> interest in a share of the Preferred Stock, and will be evidenced by depositary receipts, as described under "Registration and Settlement Book-Entry System" on page S-27. We will deposit the underlying shares of the Preferred Stock with a depository pursuant to a deposit agreement among us, Computershare Inc. and its wholly-owned subsidiary Computershare Trust Company, N.A., collectively acting as depository, and the holders from time to time of the depositary receipts. Subject to the terms of the deposit agreement, the depositary shares will be entitled to all the rights and preferences of the Preferred Stock, as applicable, in proportion to the applicable fraction of a share of Preferred Stock those depositary shares represent.

In this prospectus supplement, references to "holders" of depositary shares mean those who have depositary shares registered in their own names on the books maintained by the depository and not indirect holders who own beneficial interests in depositary shares registered in the street name of, or issued in book-entry form through, DTC. You should review the special considerations that apply to indirect holders described in "Registration and Settlement Book-Entry System" on page S-27.

#### **Dividends and Other Distributions**

Each dividend on a depositary share will be in an amount equal to 1/1,000<sup>th</sup> of the dividend declared on the related share of the Preferred Stock.

The depository will distribute all dividends and other cash distributions received on the Preferred Stock to the holders of record of the depositary receipts in proportion to the number of depositary shares held by each holder. In the event of a distribution other than in cash, the depository will distribute property received by it to the holders of record of the depositary receipts in proportion to the number of depositary shares held by each holder, unless the depository determines that this distribution is not feasible, in which case the depository may, with our approval, adopt a method of distribution that it deems practicable, including the sale of the property and distribution of the net proceeds of that sale to the holders of the depositary receipts.

If the calculation of a dividend or other cash distribution results in an amount that is a fraction of a cent and that fraction is equal to or greater than \$0.005, the depository will round that amount up to the next highest whole cent and will request that we pay the resulting additional amount to the depository for the relevant dividend or other cash distribution. If the fractional amount is less than \$0.005, the depository will disregard that fractional amount.

Record dates for the payment of dividends and other matters relating to the depositary shares will be the same as the corresponding record dates for the Preferred Stock.

The amount paid as dividends or otherwise distributable by the depository with respect to the depositary shares or the underlying Preferred Stock will be reduced by any amounts required to be

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withheld by us or the depository on account of taxes or other governmental charges. The depository may refuse to make any payment or distribution, or any transfer, exchange, or withdrawal of any depository shares or the shares of the Preferred Stock until such taxes or other governmental charges are paid.

### **Redemption of Depositary Shares**

If we redeem the Preferred Stock, in whole or in part, as described above under **Description of the Preferred Stock** **Optional Redemption**, depository shares also will be redeemed with the proceeds received by the depository from the redemption of the Preferred Stock held by the depository. The redemption price per depository share will be 1/1,000<sup>th</sup> of the redemption price per share payable with respect to the Preferred Stock, plus any accrued and unpaid dividends on the shares of the Preferred Stock called for redemption for the then-current dividend period to but excluding the redemption date, without accumulation of any undeclared dividends.

If we redeem shares of the Preferred Stock held by the depository, the depository will redeem, as of the same redemption date, the number of depository shares representing those shares of the Preferred Stock so redeemed. If we redeem less than all of the outstanding depository shares, the depository shares to be redeemed will be selected either pro rata or by lot. In any case, the depository will redeem depository shares only in increments of 1,000 depository shares and multiples thereof. The depository will provide notice of redemption to record holders of the depository receipts not less than 30 and not more than 60 days prior to the date fixed for redemption of the Preferred Stock and the related depository shares.

### **Voting the Preferred Stock**

Because each depository share represents a 1/1,000<sup>th</sup> interest in a share of the Preferred Stock, holders of depository receipts will be entitled to 1/1,000<sup>th</sup> of a vote per depository share under those limited circumstances in which holders of the Preferred Stock are entitled to a vote, as described above in **Description of the Preferred Stock** **Voting Rights**.

When the depository receives notice of any meeting at which the holders of the Preferred Stock are entitled to vote, the depository will mail the information contained in the notice to the record holders of the depository shares relating to the Preferred Stock. Each record holder of the depository shares on the record date, which will be the same date as the record date for the Preferred Stock, may instruct the depository to vote the amount of the Preferred Stock represented by the holder's depository shares. To the extent possible, the depository will vote the amount of the Preferred Stock represented by depository shares in accordance with the instructions it receives. We will agree to take all reasonable actions that the depository determines are necessary to enable the depository to vote as instructed. If the depository does not receive specific instructions from the holders of any depository shares representing the Preferred Stock, it will vote all depository shares held by it proportionately with instructions received.

### **Listing**

We intend to apply to list the depository shares on the NYSE under the symbol **BAC PrA**. If the application is approved, we expect trading to begin within 30 days after we issue the depository shares. Listing the depository shares on the NYSE does not guarantee that a trading market will develop or, if a trading market does develop, the depth of that market or the ability of holders to sell their depository shares easily. We do not expect that there will be any separate public trading market for the shares of the Preferred Stock except as represented by the depository shares.

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**Form and Notices**

The Preferred Stock will be issued in registered form to the depository, and the depository shares will be issued in book-entry only form through DTC, as described below in Registration and Settlement Book-Entry System and in Registration and Settlement Book-Entry Only Issuance on page 91 of the attached prospectus. The depository will forward to the holders of depository shares all reports, notices, and communications from us that are delivered to the depository and that we are required to furnish to the holders of the Preferred Stock.

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**REGISTRATION AND SETTLEMENT**

**Book-Entry System**

The depositary shares will be issued in book-entry only form through the facilities of The Depository Trust Company, or DTC. This means that we will not issue actual depositary receipts to each holder of depositary shares, except in limited circumstances. Instead, the depositary shares will be in the form of a single global depositary receipt deposited with and held in the name of DTC, or its nominee. In order to own a beneficial interest in a depositary receipt, you must be an organization that participates in DTC or have an account with an organization that participates in DTC, including Euroclear Bank S.A./N.V., as operator of the Euroclear System ( Euroclear ), and Clearstream Banking, société anonyme ( Clearstream ). For more information about Euroclear and Clearstream, see Registration and Settlement Depositories for Global Securities in the attached prospectus beginning on page 93.

Except as described in the attached prospectus, owners of beneficial interests in the global depositary receipt will not be entitled to have depositary shares registered in their names, will not receive or be entitled to receive physical delivery of the depositary shares in definitive form, and will not be considered the owners or holders of depositary shares under our amended and restated certificate of incorporation or the deposit agreement, including for purposes of receiving any reports or notices delivered by us. Accordingly, each person owning a beneficial interest in the depositary receipts must rely on the procedures of DTC and, if that person is not a participant, on the procedures of the participant through which that person owns its beneficial interest, in order to exercise any rights of a holder of depositary shares.

If we discontinue the book-entry only form system of registration, we will replace the global depositary receipt with depositary receipts in certificated form registered in the names of the beneficial owners. Once depositary receipts in certificated form are issued, the underlying shares of the Preferred Stock may be withdrawn from the depositary arrangement upon surrender of depositary receipts at the corporate trust office of the depository and upon payment of the taxes, charges, and fees provided for in the deposit agreements. Subject to the deposit agreement, the holders of depositary receipts will receive the appropriate number of shares of Preferred Stock and any money or property represented by the depositary shares.

Only whole shares of the Preferred Stock may be withdrawn. If a holder holds an amount other than a whole multiple of 1,000 depositary shares, the depository will deliver, along with the withdrawn shares of the Preferred Stock, a new depositary receipt evidencing the excess number of depositary shares. Holders of withdrawn shares of the Preferred Stock will not be entitled to redeposit those shares or to receive depositary shares.

**Same Day Settlement**

As long as the depositary shares are represented by a global depositary receipt registered in the name of DTC, or its nominee, the depositary shares will trade in the DTC Same-Day Funds Settlement System. DTC requires secondary market trading activity in the depositary shares to settle in immediately available funds. This requirement may affect trading activity in the depositary shares.

**Payment of Dividends**

We will pay dividends, if any, on the Preferred Stock represented by depositary shares in book-entry form to the depository. In turn, the depository will deliver the dividends to DTC in accordance

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with the arrangements then in place between the depository and DTC. Generally, DTC will be responsible for crediting the dividend payments it receives from the depository to the accounts of DTC participants, and each participant will be responsible for disbursing the dividend payment for which it is credited to the holders that it represents. As long as the depository shares are represented by a global depository receipt, we will make all dividend payments in immediately available funds.

In the event depository receipts are issued in certificated form, dividends generally will be paid by check mailed to the holders of the depository receipts on the applicable record date at the address appearing on the security register.

**Notices**

Any notices required to be delivered to you will be given by the depository to DTC for communication to its participants.

If the depository receipts are issued in certificated form, notices to you also will be given by mail to the addresses of the holders as they appear on the security register.



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**U.S. FEDERAL INCOME TAX CONSIDERATIONS**

For a brief description of the U.S. federal income tax considerations applicable to an investment in the Preferred Stock and the related depositary shares, see U.S. Federal Income Tax Considerations and U.S. Federal Income Tax Considerations Taxation of Common Stock, Preferred Stock, and Depositary Shares beginning on page 99 and page 115, respectively, of the attached prospectus.

The following paragraph supplements the discussion under U.S. Federal Income Considerations Foreign Account Tax Compliance Act beginning on page 122 of the attached prospectus:

The IRS has announced that withholding under the Foreign Account Tax Compliance Act on payments of gross proceeds from a sale or redemption of the Preferred Stock and the related depositary shares will only apply to payments made after December 31, 2018.

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**ERISA CONSIDERATIONS**

For a brief description of the considerations for employee benefit and other plans investing in the Preferred Stock through the depositary shares offered by this prospectus supplement and the attached prospectus, including a discussion of considerations if the securities are deemed to be plan assets for purposes of the Employee Retirement Income Security Act of 1974, as amended (commonly referred to as ERISA), and Section 4975 of the Internal Revenue Code, see ERISA Considerations beginning on page 128 of the attached prospectus. As discussed in more detail in that section, purchasers or holders of the depositary shares or any interest in those securities will be deemed to have made certain representations regarding their status under ERISA and should carefully consider these representations before electing to acquire the depositary shares.

Fiduciaries of, or other persons acting on behalf of an employee benefit or other plan, considering purchasing the depositary shares should consult with their counsel regarding these matters before making any investment decision.

We expect that an investment in the Preferred Stock through the depositary shares will constitute an equity interest for purposes of the regulation adopted by the U.S. Department of Labor to address whether the underlying assets of an entity are considered plan assets (29 CFR Section 2510.3-101, as modified by Section 3(42) of ERISA) (the Plan Assets Regulation), but we do not anticipate that these securities will satisfy the publicly-offered securities exception described in the Plan Assets Regulation. However, the acquisition of an equity interest in an operating company by a plan (as such term is defined in the Plan Assets Regulation) is the subject of a separate exception described in the Plan Assets Regulation. For this purpose, an operating company is considered to be an entity that is primarily engaged, either directly or indirectly, in the production or sale of a product or service other than the investment of capital. We expect that we will be considered to be an operating company and, as a result, we expect that the acquisition of Preferred Stock through depositary shares by a plan will satisfy the exception referenced above such that the assets of the plan will include only its interest in the Preferred Stock and depositary shares but not an undivided interest in each of our underlying assets, although no assurance can be given in this regard. As discussed in the attached prospectus, other considerations implicated by ERISA (such as its prohibited transaction requirements) may impact the suitability of an investment in the Preferred Stock through the depositary shares by plans, and the fiduciaries of such plans should consult with their counsel regarding these matters before making any investment decision.

**Table of Contents****UNDERWRITING (CONFLICTS OF INTEREST)**

We have entered into an underwriting agreement dated April 18, 2016 with the underwriters named below. In the underwriting agreement, we agreed to sell to each of the underwriters, and each of the underwriters agreed to purchase from us, the number of depositary shares, each representing a 1/1,000 th interest in a share of the Preferred Stock, shown opposite its name below, at the applicable public offering price on the cover page of this prospectus supplement.

<b>Underwriter</b>	<b>Number of Depositary Shares</b>
Merrill Lynch, Pierce, Fenner & Smith	
Incorporated	5,092,200
Goldman, Sachs & Co.	5,091,300
J.P. Morgan Securities LLC	5,091,300
Morgan Stanley & Co. LLC	5,091,300
RBC Capital Markets, LLC	5,091,300
UBS Securities LLC	5,091,300
Wells Fargo Securities, LLC	5,091,300
Apto Partners, LLC	90,000
CastleOak Securities, L.P.	90,000
Lebenthal & Co., LLC	90,000
Loop Capital Markets LLC	90,000
<b>Total</b>	<b>36,000,000</b>

The obligations of the underwriters under the underwriting agreement, including their agreement to purchase depositary shares, are several and not joint. Those obligations also are subject to the satisfaction of conditions described in the underwriting agreement. The underwriters have agreed to purchase all of the depositary shares if any of them are purchased. In the event of a default by any underwriter, the underwriting agreement provides that, in certain circumstances, non-defaulting underwriters may increase their purchase commitments, or the underwriting agreement may be terminated.

The underwriters initially propose to offer the depositary shares, in part, directly to the public at the public offering price set forth on the cover page of this prospectus supplement. The underwriters may sell the depositary shares to certain dealers at a price that represents a concession not in excess of \$0.25 per depositary share sold to institutional investors and \$0.50 per depositary share sold to retail investors. Any underwriter may allow, and dealers may reallow, a concession not in excess of \$0.15 per depositary share sold to institutional investors and \$0.45 per depositary share sold to retail investors to certain other dealers. After the initial offering of the depositary shares, the offering price and these concessions may change.

Our offering expenses, not including underwriting commissions, are estimated to be \$1,784,080.

Prior to this offering, there has been no public market for the depositary shares. We intend to apply to list the depositary shares on the NYSE under the symbol BAC PrA. If the listing is approved, trading of the depositary shares on the NYSE is expected to commence within 30 days after they are first issued. The underwriters have advised us that, subject to obtaining any necessary approval from the NYSE, the underwriters presently intend to make a market in the depositary shares prior to the commencement of trading on the NYSE. The underwriters are not obligated to make a market in the depositary shares, however, and may discontinue market making activities at any time without notice. No assurance can be given as to the liquidity of any trading market for the depositary shares.

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In connection with the offering of the depositary shares, the underwriters may engage in stabilizing transactions, and syndicate covering transactions in accordance with Regulation M under the Securities Exchange Act of 1934, as amended (the Exchange Act ). The underwriters may enter bids for, and purchase, depositary shares in the open market in order to stabilize the price of the depositary shares. Syndicate covering transactions involve purchases of the depositary shares in the open market after the distribution has been completed in order to cover short positions. In addition, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the depositary shares in the offering if the syndicate repurchases previously distributed depositary shares in transactions to cover syndicate short positions, in stabilization transactions, or otherwise. These activities may cause the price of the depositary shares to be higher than it would otherwise be. Those activities, if commenced, may be discontinued at any time.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is our affiliate. As such, Merrill Lynch, Pierce, Fenner & Smith Incorporated has a conflict of interest in this offering within the meaning of FINRA Rule 5121. Consequently, the offering is being conducted in compliance with the provisions of FINRA Rule 5121. FINRA Rule 5121 requires that a qualified independent underwriter participate in the preparation of this prospectus supplement and exercise the usual standards of due diligence with respect thereto. Goldman, Sachs & Co. has agreed to act as the qualified independent underwriter, or QIU, for the offering and will not receive any additional fees for serving as a QIU in connection with this offering. We will indemnify Goldman, Sachs & Co. against liabilities incurred in connection with acting as the QIU, including liabilities under the Securities Act of 1933, as amended (the Securities Act ). Merrill Lynch, Pierce, Fenner & Smith Incorporated is not permitted to sell depositary shares in this offering to an account over which it exercises discretionary authority without the prior specific written approval of the account holder.

We expect that delivery of the depositary shares will be made against payment on or about April 25, 2016, which is the fifth Business Day following the date of this prospectus supplement. Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in three Business Days, unless the parties to a trade expressly agree otherwise. Accordingly, purchasers who wish to trade the depositary shares on the date of this prospectus supplement or the next Business Day will be required, by virtue of the fact that the depositary shares initially will settle in T+5, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisor in connection with that election.

Under the terms of the underwriting agreement, we have agreed to indemnify the underwriters and certain other persons against certain liabilities, including liabilities under the Securities Act, or to contribute in respect of those liabilities.

Merrill Lynch, Pierce, Fenner & Smith Incorporated is a broker-dealer and one of our subsidiaries and our affiliate. Following the initial distribution of depositary shares, our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, may buy and sell the depositary shares in secondary market transactions as part of their business as broker-dealers. Any sale will be at negotiated prices relating to prevailing prices at the time of sale. This prospectus supplement and attached prospectus may be used by one or more of our affiliates in connection with offers and sales related to secondary market transactions in the depositary shares to the extent permitted by applicable law. Our affiliates may act as principal or agent in such transactions.

Each of the underwriters or their affiliates provides or has provided investment or commercial banking services to us from time to time in the ordinary course of business.

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### **Selling Restrictions**

The underwriters have represented and agreed that they have not and will not offer, sell, or deliver the depositary shares, directly or indirectly, or distribute this prospectus supplement or the attached prospectus or any other offering material relating to the depositary shares, in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations and that will not impose any obligations on us except as set forth in the underwriting agreement.

#### ***Australia***

This prospectus supplement and the attached prospectus have not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) (the Corporations Act )) in relation to the depositary shares has been, or will be, lodged with the Australian Securities and Investments Commission. Each underwriter has represented and agreed that it:

- (a) has not made or invited, and will not make or invite, an offer of the depositary shares for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
  - (b) has not distributed or published, and will not distribute or publish, any draft, preliminary, or definitive information memorandum, prospectus or other offering material or advertisement relating to the depositary shares in Australia,  
unless:
    - (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates);
    - (ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
    - (iii) the offer or invitation does not constitute an offer to a retail client as defined for the purposes of section 761G of the Corporations Act;
    - (iv) such action complies with:
      - (A) Banking (Exemption) Order No. 82 as if it applied to us mutatis mutandis (and which, as at the date of this prospectus supplement, requires all offers and transfers to be for a consideration of at least A\$500,000); and
      - (B) any other applicable laws, regulations or directives in Australia; and
    - (v) such action does not require any document to be lodged with the Australian Securities and Investments Commission.
- We are not authorized under the Banking Act 1959 of the Commonwealth of Australia (the Australian Banking Act ) to carry on banking business and are not subject to prudential supervision by the Australian Prudential Regulation Authority. The depositary shares are not Deposit Liabilities under the Australian Banking Act.



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### ***Austria***

The depositary shares may only be offered in the Republic of Austria in accordance with the Austrian Capital Market Act and any other laws and regulations applicable in the Republic of Austria governing the issue, offer and sale of securities in the Republic of Austria. The depositary shares are not registered or otherwise authorized for public offer under the Austrian Capital Market Act or any other applicable laws and regulations in Austria. The recipients of this prospectus supplement, the accompanying prospectus and any other selling materials in respect to the depositary shares are qualified investors within the meaning of the Austrian Capital Market Act and are targeted exclusively on the basis of a private placement. Accordingly, the depositary shares may not be, and are not being, issued, offered or advertised publicly or offered similarly under either the Austrian Capital Market Act or any other relevant securities legislation in Austria. We are a U.S. bank holding company and a financial holding company. We are not a bank under the Austrian Banking Act ( *Bankwesengesetz* ) and are not EU passported to perform banking business in Austria.

### ***Canada***

The depositary shares may be sold in Canada solely to purchasers purchasing as principal that are both accredited investors as defined in National Instrument 45-106 *Prospectus and Registration Exemptions* and permitted clients as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

### ***European Economic Area***

In relation to each Relevant Member State which has implemented the Prospectus Directive, each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date ) it has not made and will not make an offer of the depositary shares which are the subject of the offering contemplated by this prospectus supplement and the attached prospectus to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such depositary shares to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant underwriter nominated by us for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the depositary shares referred to in (a) through (c) above shall require us or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Directive, or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of depositary shares to the public in relation to any depositary shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the depositary

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shares to be offered so as to enable an investor to decide to purchase or subscribe the depositary shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State, the expression "Prospectus Directive" means Directive 2003/71/EC (as amended by Directive 2010/73/EU), and includes any relevant implementing measure in the Relevant Member State.

***France***

Neither this prospectus supplement nor the attached prospectus have been prepared in connection with a public offering of securities (*titres financiers*) in France and no prospectus has been submitted for approval (*visa*) to the *Autorité des marchés financiers*.

Each of the underwriters has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, depositary shares to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed this prospectus supplement, the attached prospectus or any other offering material relating to the depositary shares to the public in France, and such offers, sales and distributions have been and will be made in France only to (i) providers of the investment service of portfolio management for the account of third parties, and/or (ii) qualified investors (*investisseurs qualifiés*) other than individuals, acting for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1 to D.411-3, D.744-1, D.754-1 and D.764-1 of the French *Code monétaire et financier*. The direct or indirect resale of depositary shares to the public in France may be made only as provided by, and in accordance with, articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French *Code monétaire et financier*.

***Hong Kong***

Each underwriter has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in the Hong Kong Special Administrative Region of the People's Republic of China ( "Hong Kong" ), by means of any document, any depositary shares other than (i) to professional investors as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO, or (ii) in other circumstances which do not result in the document being a prospectus as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "CO") or which do not constitute an offer to the public within the meaning of the CO; and
- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation, or document relating to the depositary shares, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the depositary shares that are or are intended to be disposed of (i) only to persons outside Hong Kong or (ii) only to professional investors as defined in the SFO and any rules made under the SFO.

***Israel***

This offer is intended solely for investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended. A prospectus has not been prepared or filed, and will not be prepared or



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filed, in Israel relating to the depositary shares offered hereunder. The depositary shares cannot be resold in Israel other than to investors listed in the First Supplement of the Israeli Securities Law of 1968, as amended.

Subject to any applicable law, the depositary shares offered hereunder may not be offered or sold to more than 35 offerees, in the aggregate, who are resident in the State of Israel, and are not listed in the First Supplement of the Israeli Securities Law of 1968. No action will be taken in Israel that would permit an offering of the depositary shares or the distribution of any offering document or any other material to the public in Israel. In particular, no offering document or other material has been reviewed or approved by the Israel Securities Authority. Any material provided to an offeree in Israel may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been provided directly by us or any underwriter.

### ***Japan***

The depositary shares have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Act No. 25 of 1948, as amended, the FIEL ). Each underwriter has represented and agreed that it has not offered or sold and will not offer or sell any depositary shares, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations, and ministerial guidelines of Japan.

If the offer is made by way of Qualified Institutional Investors Private Placement as set out in Article 2, Paragraph 3, Item 2(i) or Article 2, Paragraph 4, Item 2(i) of the FIEL (the QII Private Placement ), the depositary shares are being offered to qualified institutional investors (the QIIs ) as defined in Article 10 of the Cabinet Office Ordinance Concerning the Definition of Terms provided in Article 2 of the FIEL and the investor of any depositary shares is prohibited from transferring such depositary shares in Japan to any person in any way other than to QIIs. As the offering of the depositary shares satisfies the requirements provided in Article 2, Paragraph 3, Item 2(i) or Article 2, Paragraph 4, Item 2(i) of the FIEL, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEL.

Except in the case the offering is made by way of QII Private Placement the depositary shares are being offered only to a small number of potential investors (i.e., less than 50 offerees, except QIIs who are offered the depositary shares pursuant to the QII Private Placement), and the investor of any depositary shares (other than the above-mentioned QII investors) is prohibited from transferring such depositary shares to another person in any way other than as a whole to one transferee. As the offering of the depositary shares satisfies the requirements provided in Article 2, Paragraph 3, Item 2( ha ) or Article 2, Paragraph 4, Item 2( ha ) of the FIEL, no securities registration statement has been or will be filed under Article 4, Paragraph 1 of the FIEL.

### ***Singapore***

This prospectus supplement and the attached prospectus have not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and the attached prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the depositary shares may not be circulated or distributed, nor may the depositary shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other

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than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA ), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the depositary shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the depositary shares pursuant to an offer made under Section 275 of the SFA except:
  - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
  - (2) where no consideration is or will be given for the transfer;
  - (3) where the transfer is by operation of law;
  - (4) as specified in Section 276(7) of the SFA; or
  - (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

***South Korea***

The depositary shares have not been and will not be registered under the Financial Investments Services and Capital Markets Act of Korea and the decrees and regulations thereunder (the FSCMA ), and the depositary shares have been and will be offered in Korea as a private placement under the FSCMA. None of the depositary shares may be offered, sold or delivered directly or indirectly, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea except pursuant to the applicable laws and regulations of Korea, including the FSCMA and the Foreign Exchange Transaction Law of Korea and the decrees and regulations thereunder (the FETL ). Furthermore, the purchaser of the depositary shares shall comply with all applicable regulatory requirements (including but not limited to requirements under the FETL) in connection with the purchase of the depositary shares.

Each underwriter has represented and agreed that it has not offered, sold or delivered the depositary shares, directly or indirectly, or offered or sold the depositary shares to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea and will not offer, sell or deliver the depositary shares, directly or indirectly, or offer or sell the depositary shares to

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any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FSCMA, the FETL and other relevant laws and regulations of Korea.

### ***Sweden***

The depositary shares have not been registered for sale with the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). In addition, neither this prospectus supplement nor the attached prospectus has been approved by or registered with the Swedish Financial Supervisory Authority pursuant to the Swedish Financial Instruments Trading Act (Sw. *lag (1991:980) om handel med finansiella instrument*). Accordingly, the depositary shares may only be offered in Sweden in circumstances that will not result in a requirement to publish a prospectus pursuant to the Prospectus Directive as implemented through the Swedish Financial Instruments Trading Act.

### ***Switzerland***

If the depositary shares are offered or distributed into or in Switzerland, (a) each underwriter has represented and agreed that it will not, directly or indirectly, (i) publicly offer, sell, or advertise the depositary shares into or in Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations (CO), or (ii) distribute or otherwise make available the prospectus supplement, the attached prospectus or any other document related to the depositary shares in Switzerland in a way that would constitute a public offering of the depositary shares, and (b) each underwriter has acknowledged and agreed that none of the prospectus supplement, the attached prospectus or any other document related to the depositary shares constitutes a prospectus in the sense of Article 652a or 1156 CO.

### ***Taiwan***

The depositary shares may be made available for purchase outside Taiwan by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

### ***The People's Republic of China***

This prospectus supplement and attached prospectus have not been filed with or approved by the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan) authorities, and is not an offer of securities (whether a public offering or private placement) within the meaning of the Securities Law or other pertinent laws and regulations of the People's Republic of China. This prospectus supplement and attached prospectus shall not be delivered to any party who is not an intended recipient and shall not be distributed to the general public if used within the People's Republic of China, and the depositary shares so offered herein cannot be sold to anyone that is not a qualified purchaser of the People's Republic of China. Each underwriter has represented, warranted and agreed that the depositary shares are not being offered and sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except under circumstances that will result in compliance with applicable laws and regulations.

### ***United Kingdom***

This prospectus supplement and the attached prospectus is only being distributed to, and is only directed at, persons in the United Kingdom that are qualified investors within the meaning of

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Article 2(1)(e) of the Prospectus Directive that are also (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act of 2000 (Financial Promotion) Order 2005 (the Order ) or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons ). This prospectus supplement and attached prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

### ***United Arab Emirates***

This prospectus supplement and the attached prospectus have not been approved or licensed by the Central Bank of the United Arab Emirates (the UAE ), Securities and Commodities Authority of the UAE (the SCA ), the Dubai Financial Services Authority (the DFSA ) or any other relevant licensing authority in the UAE. The offer of the depositary shares does not constitute a public offer of securities in the UAE in accordance with relevant laws of the UAE, in particular, the Commercial Companies Law, Federal law No. 8 of 1984 (as amended), SCA Resolution No.(37) of 2012 or otherwise. Accordingly, the depositary shares may not be offered to the public in the UAE (including the Dubai International Financial Centre).

This prospectus supplement and the attached prospectus are strictly private and confidential and are being issued to a limited number of institutional and individual investors:

- (a) who qualify as sophisticated investors;
  - (b) upon their request and confirmation that they understand that the depositary shares have not been approved or licensed by or registered with the UAE Central Bank, the SCA, DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
  - (c) must not be provided to any other person other than the original recipient, and may not be reproduced or used for any other purpose.
- Each underwriter has represented and agreed that it has not and will not offer, sell, transfer or deliver the depositary shares to the public in the UAE.

## **LEGAL MATTERS**

The validity of the Preferred Stock and the related depositary shares will be passed upon for us by McGuireWoods LLP, Charlotte, North Carolina, and for the underwriters by Morrison & Foerster LLP, New York, New York. McGuireWoods LLP regularly performs legal services for Bank of America. Some members of McGuireWoods LLP performing those legal services own shares of the Corporation's common stock.

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**PROSPECTUS**

**\$109,857,980,881**

**Debt Securities, Warrants, Units, Purchase Contracts,**

**Preferred Stock, Depositary Shares, and Common Stock**

We from time to time may offer to sell up to \$109,857,980,881, or the equivalent thereof in any other currency, of debt securities, warrants, purchase contracts, preferred stock, depositary shares representing fractional interests in preferred stock, and common stock, as well as units comprised of one or more of these securities or debt or equity securities of third parties, in any combination. The debt securities, warrants, purchase contracts, and preferred stock may be convertible into or exercisable or exchangeable for our common or preferred stock or for debt or equity securities of one or more other entities. Our common stock is listed on the New York Stock Exchange under the symbol BAC.

This prospectus describes all material terms of these securities that are known as of the date of this prospectus and the general manner in which we will offer the securities. When we sell a particular issue of securities, we will prepare one or more supplements to this prospectus describing the offering and the specific terms of that issue of securities. You should read this prospectus and any applicable supplement carefully before you invest.

We may use this prospectus in the initial sale of these securities. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any of our other affiliates, may use this prospectus in a market-making transaction in any of these securities after their initial sale. Unless you are informed otherwise in the confirmation of sale, this prospectus is being used in a market-making transaction.

**Potential purchasers of our securities should consider the information set forth in the Risk Factors section beginning on page 9.**

*Our securities are unsecured and are not savings accounts, deposits, or other obligations of a bank, are not guaranteed by Bank of America, N.A. or any other bank, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and may involve investment risks, including possible loss of principal.*

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.*

**Prospectus dated May 1, 2015**

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**ABOUT THIS PROSPECTUS**

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC, utilizing a shelf registration process. Under this shelf process, we may, from time to time, sell any combination of the securities described in this prospectus or the registration statement in one or more offerings.

This prospectus provides you with all material terms of securities we may offer that are known as of the date of this prospectus and the general manner in which we will offer the securities. Each time we sell securities, we will provide one or more prospectus supplements, product supplements, pricing supplements (each of which we may refer to as a term sheet), and/or index supplements that describe the particular securities offering and the specific terms of the securities being offered. These documents also may add, update, or change information contained in this prospectus. In this prospectus, when we refer to the applicable supplement or the accompanying supplement, we mean the prospectus supplement or supplements, as well as any applicable pricing, product, or index supplements, that describe the particular securities being offered to you. If there is any inconsistency between the information in this prospectus and the applicable supplement, you should rely on the information in the applicable supplement.

The information in this prospectus is not complete and may be changed. You should rely only on the information provided in or incorporated by reference in this prospectus, the accompanying supplement, or documents to which we otherwise refer you. We are not making an offer of these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus and the accompanying supplement, as well as information we have filed or will file with the SEC and incorporated by reference in this prospectus, is accurate as of the date of the applicable document or other date referred to in that document. Our business, financial condition, and results of operations may have changed since that date.

Unless we indicate otherwise or unless the context requires otherwise, all references in this prospectus to Bank of America, we, us, our, or similar references are to Bank of America Corporation excluding its consolidated subsidiaries.

References in this prospectus to \$ and dollars are to the currency of the United States of America; and references in this prospectus to and euro are to the currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to Article 109g of the Treaty establishing the European Community, as amended from time to time.



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**PROSPECTUS SUMMARY**

This summary section provides a brief overview of all material terms of the securities we may offer that are known as of the date of this prospectus and highlights other selected information from this prospectus. This summary does not contain all the information that you should consider before investing in the securities we may offer using this prospectus. To fully understand the securities we may offer, you should read carefully:

this prospectus, which explains the general terms of the securities we may offer;

the applicable supplement, which explains the specific terms of the particular securities we are offering, and which may update or change the information in this prospectus; and

the documents we refer to in **Where You Can Find More Information** below for information about us, including our financial statements.

**Bank of America Corporation**

Bank of America Corporation is a Delaware corporation, a bank holding company, and a financial holding company. Through our banking and various nonbank subsidiaries throughout the U.S. and in international markets, we provide a diversified range of banking and nonbank financial services and products. Our principal executive offices are located in the Bank of America Corporate Center, 100 North Tryon Street, Charlotte, North Carolina 28255 and our telephone number is (704) 386-5681.

**The Securities We May Offer**

We may use this prospectus to offer up to \$109,857,980,881, or the equivalent thereof in any other currency, of any of the following securities from time to time:

debt securities;

warrants;

purchase contracts;

preferred stock;

depository shares representing fractional interests in preferred stock;

common stock; and

units, comprised of one or more of any of the securities referred to above or debt or equity securities of third parties, in any combination.

When we use the term securities in this prospectus, we mean any of the securities we may offer with this prospectus, unless we specifically state otherwise. This prospectus, including this summary, describes the general terms of the securities we may offer. Each time we sell securities, we will provide you with the applicable supplement or supplements that will describe the offering and the specific terms of the securities being offered. A supplement may include a discussion of additional U.S. federal income tax consequences and any additional risk factors or other special considerations applicable to those particular securities.

**Debt Securities**

Our debt securities may be either senior or subordinated obligations in right of payment. Our senior and subordinated debt securities will be issued under separate indentures, or contracts, that

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we have with The Bank of New York Mellon Trust Company, N.A., as successor trustee. The particular terms of each series of debt securities will be described in the applicable supplement.

**Warrants**

We may offer warrants, including:

warrants to purchase our debt securities; and

warrants to purchase or sell, or whose cash value is determined by reference to the performance, level, or value of, one or more of the following:

securities of one or more issuers, including our common or preferred stock, other securities described in this prospectus, or the debt or equity securities of third parties;