

BANK OF AMERICA CORP /DE/
Form 424B5
April 19, 2017
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202354

PROSPECTUS

\$6,826,553,000

Bank of America Corporation InterNotes®

We may offer to sell up to \$6,826,553,000 of our Bank of America Corporation InterNotes®, or the notes, from time to time. The specific terms of our InterNotes® will be determined at the time of sale and will be described in a separate supplement to this prospectus. You should read this prospectus and the applicable supplement carefully before you invest. **Unless we specify otherwise in the applicable supplement, the notes will not be subject to a survivor's option under which repayment prior to the stated maturity date may be requested following the death of a beneficial owner of the notes.**

We may offer the notes to or through agents for resale. The applicable supplement will specify the purchase price, agent discounts and net proceeds for any particular offering of notes. The agents are not required to sell any specific amount of notes but will use their best efforts to sell the notes. We also may offer the notes directly. We have not set a date for termination of our offering of the notes.

The agents have advised us that from time to time they may purchase and sell notes in the secondary market, but they are not obligated to make a market in the notes and may suspend or completely stop that activity at any time. Unless otherwise indicated in the applicable supplement, the notes will not be listed on any stock exchange.

Investing in the notes involves risks, including those described in the Risk Factors section beginning on page 7 of this prospectus.

Our notes are unsecured and are not savings accounts, deposits or other obligations of a bank. Our notes 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 notes or passed on the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

Joint Lead Managers and Lead Agents

BofA Merrill Lynch

Incapital LLC

Agents

Citigroup

Morgan Stanley
Prospectus dated April 18, 2017

Wells Fargo Advisors, LLC

InterNotes® is a registered servicemark of Incapital Holdings LLC.

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ABOUT THIS PROSPECTUS

This document is a prospectus and is part of a registration statement that we filed with the Securities and Exchange Commission, or the SEC. This prospectus supercedes and replaces in its entirety the prospectus relating to the InterNotes® dated May 1, 2015 that we previously filed with the SEC.

This prospectus describes all material terms of the notes we may offer in connection with the Bank of America Corporation InterNotes® program that are known as of the date of this prospectus. We may offer to sell up to \$6,826,553,000 of these InterNotes® from time to time in various offerings. While we have various notes and other evidence of indebtedness outstanding, references in this prospectus to notes are to the Bank of America Corporation InterNotes® only.

The specific terms and conditions of the notes being offered will be described in a pricing supplement or a prospectus supplement, each of which we refer to in this prospectus as a supplement. A copy of that supplement will be provided to you along with a copy of this prospectus. That supplement may add to, update or change information in this prospectus. 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. You should read both this prospectus and the applicable supplement together with the additional information that is incorporated by reference in this prospectus. That additional information is described under the heading **Where You Can Find More Information** beginning on page 48 of this prospectus.

You should rely only on the information provided in this prospectus and the applicable supplement, including

the information incorporated by reference. Neither we, nor any agents or dealers, have authorized anyone to provide you with different information. We are not offering the notes in any jurisdiction where the offer or sale is not permitted. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date indicated on the cover page of that document.

The agents will receive a gross selling concession in the form of a discount based on the non-discounted price for each note sold. In this capacity, none of the agents is your fiduciary or advisor, and you should not rely upon any communication from any of the agents in connection with the notes as investment advice or as a recommendation to purchase the notes. You should make your own investment decision regarding the notes after consulting with your legal, tax and other advisors.

Unless otherwise indicated 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 U.S. dollars, U.S.\$ or \$ are to the currency of the United States of America.

Broker-dealer affiliates of Bank of America Corporation, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, may use this prospectus in connection with offers and sales in the secondary market of Bank of America Corporation InterNotes®. These affiliates may act as principal or agent in those transactions. Secondary market sales made by them will be made at prices related to market prices at the time of sale.

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SUMMARY

This section highlights some of the legal and financial terms of the notes that are described in more detail in the section entitled "Description of Notes" beginning on page 14 and elsewhere in this prospectus. Final terms of any particular notes will be determined at the time of sale and will be contained in the supplement relating to those notes. The terms in that supplement may vary from and supersede the terms contained in this prospectus. This section also highlights other selected information in this prospectus. Before you decide to purchase any notes, you should read the more detailed information appearing elsewhere in this prospectus and in the applicable supplement.

Issuer Bank of America Corporation
 Bank of America Corporate Center, 100 North Tryon Street, Charlotte,
 North Carolina 28255; telephone: (704) 386-5681

Purchasing Agent Incapital LLC

Joint Lead Managers and Lead Agents Merrill Lynch, Pierce, Fenner & Smith Incorporated and Incapital LLC

Agents Citigroup Global Markets Inc.
 Morgan Stanley & Co. LLC
 Wells Fargo Advisors, LLC

Title of Notes Bank of America Corporation InterNotes®.

Affiliates and Conflicts of Interest Bank of America Corporation is the indirect parent of Merrill Lynch, Pierce, Fenner & Smith Incorporated, one of two Joint Lead Managers and a Lead Agent. Additional details of this relationship are disclosed in the section entitled "Plan of Distribution and Conflicts of Interest" beginning on page 46.

Amount We may offer to sell from time to time in various offerings up to \$6,826,553,000 of notes.

Denominations The notes will be issued and sold in denominations of \$1,000 and multiples of \$1,000 or in any other denomination provided in the applicable supplement.

Status The notes will be our direct unsecured obligations. Each supplement will state whether the notes will be senior or subordinated debt. Senior notes will rank equally with our other unsecured and unsubordinated debt, other than unsecured and unsubordinated debt subject to priorities or preferences by law, and subordinated notes will rank equally with our other unsecured and subordinated debt, other than unsecured and subordinated debt that by its terms is subordinated to the subordinated notes. Subordinated notes will be subordinate and junior in right of payment to our existing and future senior debt to the extent and in the manner provided in the

Subordinated Indenture (as defined below). See Description of Notes Subordination beginning on page 27. As of December 31, 2016, on a non-consolidated basis we had approximately \$139 billion of senior long-term debt and certain short-term borrowings. Senior indebtedness also includes our obligations under letters of credit, guarantees, foreign exchange contracts and interest rate swap contracts, none of which are included in such amount. In addition, holders of subordinated notes may be fully subordinated to interests held by the U.S. government in the event that we enter into a receivership, insolvency, liquidation or similar proceeding.

Although we are a bank holding company, the notes are not savings accounts or deposits in our subsidiary, Bank of America, N.A., are not guaranteed by Bank of America,

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N.A. or any other bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Holders of Senior Notes Have Limited Acceleration Rights Payment of principal of our senior notes may be accelerated only in the case of payment defaults that continue for a period of 30 days or certain events of bankruptcy or insolvency, whether voluntary or involuntary. If you purchase our senior notes, you will have no right to accelerate the payment of principal on those senior notes if we fail in the performance of any of our obligations under those senior notes, other than the obligations to pay principal and interest on those senior notes.

Holders of Subordinated Notes Have Even More Limited Acceleration Rights Payment of principal of our subordinated notes may be accelerated only in the case of certain events of bankruptcy or insolvency, whether voluntary or involuntary. Payment of principal of our subordinated notes may not be accelerated if there is a default in the payment of principal, any premium, interest or other amounts or in the performance of any of our other indenture covenants.

Maturities Each note will mature 365 days (one year) or more from its issue date.

Interest Each interest-bearing note will accrue interest from its issue date at a fixed rate or a floating rate. We also may issue notes with a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more interest rates, indices, or other market measures, or any combination of the above, as specified in the applicable supplement.

Interest on each interest-bearing note will be payable either monthly, quarterly, semi-annually or annually on each interest payment date and on the maturity date, as specified in the applicable supplement. If a note is redeemed or repurchased prior to the stated maturity, interest also will be paid on the date of redemption or repayment.

Redemption and Repayment Unless we provide otherwise in the applicable supplement, the notes will not be redeemable at our option or repayable at the option of the holder prior to the stated maturity date. The notes will be unsecured and will not be subject to any sinking fund.

Survivor's Option If specified in the applicable supplement, certain notes may contain a provision that requires us, upon request by the authorized representative of the beneficial owner of the notes, to repay those notes prior to the stated maturity following the death of the beneficial owner of the notes, so long as the notes were acquired by the deceased beneficial owner for a specified period (which will be stated in the applicable supplement) prior to the request and subject to certain other limitations. This feature is referred to as the **Survivor's Option**. **Unless we specify otherwise in the applicable supplement, your notes will not be subject to the Survivor's Option.** See Description of Notes **Survivor's Option** beginning on page 25.

Sale and Clearance We will sell notes in the United States only. Notes will be issued in book-entry only form and clear through the facilities of The Depository Trust Company. We do not intend to issue notes in certificated or definitive form.

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Trustee

The trustee for the notes is The Bank of New York Mellon Trust Company, N.A.,
10161 Centurion Parkway, Jacksonville, Florida 32256, under separate amended and

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restated indentures, each dated as of July 1, 2001, as amended or supplemented from time to time. The trustee also is the initial paying agent and calculation agent for the notes.

Selling Group

The agents and dealers comprising the selling group are broker-dealers and securities firms. The agents, including the Purchasing Agent, have entered into an Amended and Restated Selling Agent Agreement with us. Dealers who are members of the selling group have executed a Master Selected Dealer Agreement with the Purchasing Agent. You may contact the Purchasing Agent by telephone at 1-800-289-6689 or by email at info@incapital.com for a list of selling group members.

Ratio of Earnings to Fixed Charges

The following table sets forth our consolidated ratios of earnings to fixed charges for the periods indicated.

	Year Ended December 31,				
	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges (excluding interest on deposits)	3.53	3.06	1.71	2.18	1.17
Ratio of earnings to fixed charges (including interest on deposits)	3.30	2.91	1.65	2.06	1.15

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RISK FACTORS

Your investment in the notes will involve risks. This section summarizes some specific risks and investment considerations with respect to an investment in the notes. This prospectus does not describe all of those risks and investment considerations, including risks and considerations relating to your particular circumstances. Neither we nor the agents are responsible for advising you of these risks now or as they may change in the future.

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

For information about risks and uncertainties that may materially affect our business and results, please refer to the information under the captions Item 1A. Risk Factors and Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our annual report on Form 10-K for the year ended December 31, 2016, which is incorporated by reference in this prospectus, as well as those risks and uncertainties discussed in our subsequent filings with the SEC that are incorporated by reference in this prospectus.

Our preferred single point of entry resolution strategy could materially adversely affect our liquidity and financial condition and our ability to pay the holders of our debt securities.

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 (SPOE) strategy. This strategy provides that

only Bank of America is resolved under the U.S. Bankruptcy Code and was designed to provide certain key operating subsidiaries with sufficient capital and liquidity to operate through severe stress and to enable such subsidiaries to continue operating or be wound down in a solvent manner following a Bank of America bankruptcy. We have entered into intercompany arrangements governing the contribution of capital and liquidity with these key subsidiaries. As part of these arrangements, we have transferred certain of our assets (and have agreed to transfer additional assets) to a wholly-owned holding company subsidiary in exchange for a subordinated note. Certain of our remaining assets secure our ongoing obligations under these intercompany arrangements. The wholly-owned holding company subsidiary has also provided a committed line of credit which, in addition to our cash, dividends and interest payments, including interest payments we receive in respect of the subordinated note, may be used to fund our obligations. These intercompany arrangements include provisions to terminate the line of credit, forgive the subordinated note and require us to contribute our remaining financial assets to the wholly-owned holding company subsidiary if our projected liquidity resources deteriorate so severely that resolution becomes imminent, which could materially and adversely affect our liquidity and ability to meet our payment obligations, including under the notes. In addition, our preferred resolution strategy could result in holders of notes being in a worse position and suffering greater losses than would have been the case under bankruptcy or other resolution scenarios or plans.

We are subject to the final rules of the Board of Governors of the Federal Reserve System (the Federal Reserve Board) requiring U.S. G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements.

On December 15, 2016, the Federal Reserve Board released final rules (the TLAC Rules) that would require the U.S. global systemically important bank holding companies, including Bank of America, to,

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among other things, maintain minimum amounts of long-term debt satisfying certain eligibility criteria (eligible LTD) commencing January 1, 2019. Any senior long-term debt issued on or after January 1, 2017 must include revised terms in accordance with the final rule in order to qualify as eligible LTD. Actions required to comply with the TLAC Rules could impact our funding and liquidity risk management plans.

If we enter a resolution proceeding, holders of our unsecured debt securities, including the notes, would be at risk of absorbing our losses.

Under the TLAC Rules, we are required to maintain minimum amounts of eligible LTD for the purpose of absorbing our losses in a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the Financial Reform Act). If we enter a resolution proceeding under either the U.S. Bankruptcy Code or Title II of the Financial Reform Act, our unsecured debt, including the notes, would be at risk of absorbing our losses and could be significantly reduced or eliminated. Under our SPOE resolution strategy, and single point of entry recapitalization strategy preferred by the Federal Deposit Insurance Corporation (the FDIC) under Title II of the Financial Reform Act, the value that would be distributed to holders of our unsecured debt, including the notes, may not be sufficient to repay all or part of the principal amount and interest on such debt, and holders of such debt could receive no consideration at all under these resolution scenarios. Either of these resolution strategies could result in holders of notes being in a worse position and suffering greater losses than would have been the case under a different resolution strategy. Accordingly, investors in the notes should assess our risk profile when making an investment decision to purchase the notes. Although SPOE is our preferred resolution strategy, neither Bank of America nor a bankruptcy court would be obligated to follow our SPOE strategy. Additionally, the FDIC is not obligated to follow its SPOE strategy to resolve Bank of America under Title II of the Financial

Reform Act. For more information regarding the financial consequences of any such resolution proceeding to the holders of our unsecured debt securities, see Financial Consequences to Unsecured Debtholders of Single Point of Entry Resolution Strategy.

Our obligations on the notes will be structurally subordinated to liabilities of our subsidiaries.

Because we are a holding company, our right to participate in any distribution of assets of any subsidiary upon such subsidiary's liquidation or reorganization or otherwise is subject to the prior claims of creditors of that subsidiary, except to the extent we may ourselves be recognized as a creditor of that subsidiary. As a result, our obligations under the notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments. In addition, creditors of our subsidiaries recapitalized pursuant to our resolution plan would generally be entitled to payment of their claims from the assets of the subsidiaries, including our contributed assets.

Holders of notes could be at greater risk for being structurally subordinated if we sell or convey all or substantially all of our assets to one or more of our majority-owned subsidiaries.

If we sell or convey all or substantially all of our assets to one or more direct or indirect majority-owned subsidiaries of ours, the subsidiary or subsidiaries will not be required to assume our obligations under such notes, and we will remain the sole obligor on such notes. In such event, creditors of any such subsidiary or subsidiaries would have additional assets from which to recover on their claims while holders of notes would be structurally subordinated to creditors of such subsidiary or subsidiaries with respect to such assets. See Description of Notes Limitation on Mergers and Sales of Assets on page 29 for more information.

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Events for which acceleration rights under the senior notes may be exercised are more limited than those available pursuant to the terms of our outstanding senior debt securities issued prior to January 13, 2017.

In response to the TLAC Rules, we supplemented the indenture under which our senior notes are issued, to, among other things, limit the circumstances under which the payment of the principal amount of senior notes can be accelerated.

All or substantially all of our outstanding senior debt securities issued prior to January 13, 2017 (the *Pre-2017 Senior Debt Securities*), provide acceleration rights for nonpayment or bankruptcy. The *Pre-2017 Senior Debt Securities* also provide acceleration rights if we default in the performance of our covenants in those debt securities or the applicable indenture. In addition, the *Pre-2017 Senior Debt Securities* do not require a 30-day cure period before a nonpayment of principal becomes an event of default and acceleration rights become exercisable with respect to such nonpayment.

However, under the indenture under which our senior notes are issued, as supplemented, unless we specify otherwise in the applicable supplement, payment of the principal amount of senior notes:

may be accelerated only (i) if we default in the payment of the principal of or interest on those senior notes and, in each case, the default continues for a period of 30 days, or (ii) upon our voluntary or involuntary bankruptcy and, in the case of our involuntary bankruptcy, the default continues for a period of 60 days; and

may not be accelerated if we default in the performance of any other covenants contained in the senior notes or such indenture.

As a result of these differing provisions, if we breach or otherwise default in the performance of a covenant (other than a payment covenant) that is applicable both to the senior notes offered and sold using this prospectus and the *Pre-2017 Senior Debt Securities*, the *Pre-2017 Senior Debt Securities* would have acceleration rights that would not be available to the holders of such senior

notes. In addition, if we fail to pay principal when due with respect to such senior notes and the *Pre-2017 Senior Debt Securities*, an event of default would occur immediately with respect to the *Pre-2017 Senior Debt Securities* (and the exercise of acceleration rights could proceed immediately in accordance with the provisions of the applicable indenture as in effect at the time of their issuance), while the holders of such senior notes must wait for the 30-day cure period to expire before such nonpayment of principal becomes an event of default and any acceleration rights are triggered with respect to such nonpayment. Any repayment of the principal amount of *Pre-2017 Senior Debt Securities* following the exercise of acceleration rights in circumstances in which such rights are not available to the holders of the senior notes could adversely affect our ability to make timely payments on the senior notes thereafter.

Acceleration rights for our subordinated notes are available only in limited circumstances.

Unless we specify otherwise in the applicable supplement, payment of the principal amount of our subordinated notes may be accelerated only in the event of our voluntary or involuntary bankruptcy under federal bankruptcy laws (and, in the case of our involuntary bankruptcy, continuing for a period of 60 days). If you purchase any subordinated notes, you will have no right to accelerate the payment of principal of the subordinated notes if we fail to pay principal or interest when due on those notes or if we fail in the performance of any of our other obligations under those notes. The rights of acceleration under our subordinated notes are more limited than those available pursuant to the terms of our senior debt securities, including the senior notes.

Our obligations under subordinated notes will be subordinated.

Holders of our subordinated notes should recognize that contractual provisions in the Subordinated Indenture may prohibit us from making payments on the subordinated notes. The subordinated notes are unsecured and subordinate and junior in right of pay-

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ment to all of our senior indebtedness (as defined in the Subordinated Indenture), to the extent and in the manner provided in the Subordinated Indenture. In addition, the subordinated notes may be fully subordinated to interests held by the U.S. government in the event we enter into a receivership, insolvency, liquidation or similar proceedings, including a proceeding under Title II of the Financial Reform Act. For additional information regarding the subordination provisions applicable to the subordinated notes, see [Description of Notes Subordination](#) on page 27.

We may choose to redeem notes when prevailing interest rates are relatively low.

If your notes are redeemable at our option, we may choose to redeem your notes from time to time. Prevailing interest rates at the time we redeem your notes likely would be lower than the interest rate borne by your notes. If prevailing interest rates are lower when we elect to redeem your notes, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on the notes being redeemed. Our redemption right also may adversely impact your ability to sell your notes as our redemption date approaches.

We cannot assure you that a trading market for your notes will ever develop or be maintained.

Unless otherwise specified in the applicable supplement, the notes will not be listed on any securities exchange. We cannot predict how the notes will trade in the secondary market or whether that market will be liquid or illiquid. We cannot assure you that a trading market for your notes will ever develop or be maintained, which may limit your ability to sell your notes prior to maturity.

To the extent that the agents engage in any market-making activities, they may bid for or offer notes. Any price at which the agents may bid for, offer, purchase or sell any notes may differ from the values determined by pricing models that may be used by any agent, whether as a result of dealer discounts, mark-ups or other transaction costs. These bids, offers or completed trans-

actions may affect the prices, if any, at which the notes might otherwise trade in the market.

In addition, if at any time the agents were to cease acting as a market maker, it is likely that there would be significantly less liquidity in the secondary market, in which case the price at which the notes could be sold likely would be lower than if an active market existed.

If you attempt to sell your notes prior to maturity, the market value of the notes, if any, may be less than the principal amount of the notes.

Unlike savings accounts, certificates of deposit and other similar investment products, your right to redeem the notes prior to maturity may be limited to a valid exercise of the Survivor's Option. If you wish to liquidate your investment in the notes prior to maturity, selling your notes may be your only option. At that time, there may be a very illiquid market for the notes or no market at all. Even if you were able to sell your notes, there are many factors outside of our control that may affect the market value of the notes, some of these factors, but not all, are stated below. Some of these factors are interrelated in complex ways and, as a result, the effect of any one factor may be offset or magnified by the effect of another factor. Those factors include, without limitation:

the method of calculating the principal, premium, if any, interest or other amounts payable, if any, on the notes;

the time remaining to the maturity of the notes;

the aggregate outstanding amount of the notes;

the redemption or repayment features of the notes;

the level, direction and volatility of interest rates generally;

general economic conditions of the capital markets in the United States;

geopolitical conditions and other financial, political, regulatory and judicial events that affect the financial markets generally; and

any market-making activities with respect to the notes.

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There may be a limited number of buyers when you decide to sell your notes. This may affect the price you receive for your notes or your ability to sell your notes at all.

For indexed notes that have very specific investment objectives or strategies, the applicable trading market may be more limited, and the price may be more volatile, than for other notes. The market value of indexed notes may be adversely affected by the complexity of the payout formula and volatility of the applicable market measure, including any dividend rates or yields of other securities, financial instruments or indices that relate to the indexed notes.

Floating-rate notes bear additional risks.

If your notes bear interest at a floating rate, there will be additional significant risks not associated with a conventional fixed-rate debt security. These risks include fluctuation of the interest rates and the possibility that you will receive an amount of interest that is lower than expected. We have no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of market volatility and other risks and their impact on the value of, or payments made on, your floating-rate notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

Unless we specifically provide otherwise in the applicable supplement, your notes will not be subject to the Survivor's Option, and even if the Survivor's Option is applicable to some notes, it may be limited in amount.

Unless we specify otherwise in the applicable supplement, your notes will not be subject to the Survivor's Option. Even if the Survivor's Option is applicable to your notes, we will have the discretionary right to limit the aggregate principal amount of notes subject to any Survivor's Option that may be exercised in any calendar year to an amount equal to the greater of \$2,000,000 or 2% of the principal amount of all notes outstanding as of the end of the most recent calendar year. We also have the discretionary right to limit to

\$250,000 in any calendar year the aggregate principal amount of notes subject to the Survivor's Option that may be exercised in such calendar year on behalf of any individual deceased beneficial owner of the notes. Accordingly, even if the Survivor's Option is applicable to your notes, no assurance can be given that the Survivor's Option for a desired amount will be permitted in any single calendar year.

Our hedging activities may affect your return at maturity and the market value of the notes.

At any time, we or our affiliates may engage in hedging activities relating to the notes. This hedging activity, in turn, may increase or decrease the market value of the notes. In addition, we or our affiliates may acquire a long or short position in the notes from time to time. All or a portion of these positions may be liquidated at or about the time of maturity of the notes. The aggregate amount and the composition of these positions are likely to vary over time. We have no reason to believe that any of our hedging activities will have a material effect on the notes, either directly or indirectly, by impacting the value of the notes. However, we cannot assure you that our activities or affiliates' activities will not affect these values.

Our hedging and trading activities may create conflicts of interest with you.

From time to time during the term of each series of notes and in connection with the determination of the yield on the notes, we or our affiliates may enter into additional hedging transactions or adjust or close out existing hedging transactions. We or our affiliates also may enter into hedging transactions relating to other notes or instruments that we issue, some of which may have returns calculated in a manner related to that of a particular series of notes. We or our affiliates will price these hedging transactions with the intent to realize a profit, considering the risks inherent in these hedging activities, whether the value of the notes increases or decreases. However, these hedging activities may result in a profit that is more or less than initially expected, or could result in a loss.

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We or one or more of our affiliates, including Merrill Lynch, Pierce, Fenner & Smith Incorporated, may engage in trading activities that are not for your account or on your behalf. These trading activities may present a conflict of interest between your interest in the notes and the interests we and our affiliates may have in our proprietary accounts, in facilitating transactions, including block trades, for our other customers, and in accounts under our management. These trading activities, if they influence the market measure (if any) for the notes or secondary trading (if any) in the notes, could be adverse to your interests as a beneficial owner of the notes.

Changes in our credit ratings may affect the market value of the notes.

Our credit ratings are an assessment of our ability to pay our obligations. Consequently, our perceived creditworthiness and actual or anticipated changes in our credit ratings may affect the market value of the notes. However, because your return on the notes depends upon factors in addition to our ability to pay our obligations, an improvement in our credit ratings will not reduce the other investment risks, if any, related to the notes.

The market value of the notes may be affected by factors in addition to credit ratings.

The notes could trade at prices that may be lower than their initial offering price. In addition to credit ratings that are assigned to the notes, whether or not the notes will trade at lower prices depends on various factors, including prevailing interest rates and markets for similar securities, our financial condition and future prospects and general economic conditions. Further, any credit ratings that are assigned to the notes may not reflect the potential impact of all risks on their market value.

Holders of indexed notes are subject to important risks that are not associated with more conventional debt securities.

If you invest in indexed notes, you will be subject to significant additional risks not associated with conven-

tional fixed-rate or floating-rate debt securities. These risks include the possibility that any applicable market measure may be subject to fluctuations, and the possibility that you will receive a lower, or no, amount of principal, premium or interest, and at different times than expected. In recent years, many securities, currencies, commodities, interest rates, inflation rates, indices and other market measures have experienced volatility, and this volatility may be expected in the future. However, past experience is not necessarily indicative of what may occur in the future. We have no control over a number of matters, including economic, financial and political events, that are important in determining the existence, magnitude and longevity of market volatility and other risks and their impact on the value of, or payments made on, your indexed notes. Further, you should assume that there is no statutory, judicial, or administrative authority that addresses the characterization of some types of indexed notes for U.S. federal or other income tax purposes. As a result, the income tax consequences of an investment in indexed notes are not certain.

In considering whether to purchase indexed notes, you should be aware that the calculation of amounts payable on indexed notes may involve reference to a market measure determined by one or our affiliates or prices or values that are published solely by third parties or entities which are not regulated by the laws of the United States. Additional risks that you should consider in connection with an investment in indexed notes will be set forth in the applicable supplement for those indexed notes.

Our ability to make payments on the notes depends upon the results of operations of our subsidiaries.

As a holding company, we conduct substantially all of our operations through our subsidiaries and depend on dividends, distributions and other payments from our banking and nonbank subsidiaries to fund payments on our obligations, including the notes. Many of our subsidiaries, including our bank and broker-dealer subsidiaries, are subject to laws that restrict dividend

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payments or authorize regulatory bodies to block or reduce the flow of funds from those subsidiaries to us or to our other subsidiaries. In addition, our bank and broker-dealer subsidiaries are subject to restrictions on their ability to lend or transact with affiliates and to minimum regulatory capital and liquidity requirements. Intercompany arrangements we entered into in connection with our resolution planning submissions could restrict the amount of funding available to us from our subsidiaries in certain severely adverse liquidity scenarios. These restrictions could prevent those subsidiaries from making distributions to us or otherwise providing cash to us that we need in order to make payments on the notes.

BANK OF AMERICA CORPORATION

Bank of America Corporation is a Delaware corporation, a bank holding company and a financial holding company. 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. Through our banking and various nonbank subsidiaries throughout the United States and in certain international markets, we provide a diversified range of banking and nonbank financial services and products.

FINANCIAL CONSEQUENCES TO UNSECURED DEBTHOLDERS OF SINGLE POINT OF ENTRY RESOLUTION STRATEGY

Beginning January 1, 2019, we will be required to be in full compliance with the TLAC Rules, which aim to improve the resiliency and resolvability of U.S. global systemically important bank holding companies (covered BHCs), including Bank of America, in the event of failure or material financial distress. The TLAC Rules include the requirement that each covered BHC maintain a minimum amount of eligible LTD and other loss-absorbing capacity. The eligible LTD would absorb the covered BHC's losses, following the depletion of its equity, upon its entry into a resolution proceeding under

the U.S. Bankruptcy Code or a resolution proceeding administered by the FDIC under Title II of the Financial Reform Act.

Under Title I of the Financial Reform Act, we are required by the Federal Reserve Board and the FDIC to annually submit a plan for a rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. Our preferred resolution strategy under this plan is our SPOE strategy under which only Bank of America would enter bankruptcy proceedings. Under this strategy, we would first contribute all of our remaining cash and other financial assets, less a holdback to cover our bankruptcy expenses, to a wholly-owned holding company subsidiary, which holds all of the equity interests in our key operating subsidiaries. We would then file for bankruptcy under Chapter 11 of the U.S. Bankruptcy Code. Pursuant to an order from the bankruptcy court under section 363 of the Bankruptcy Code, we, as debtor-in-possession, would transfer our subsidiaries to a newly-formed entity (NewCo) that would be held in trust for the sole and exclusive benefit of our bankruptcy estate.

The TLAC Rules also require us to describe the financial consequences to unsecured debtholders of our entry into a resolution proceeding. Under our SPOE resolution strategy, the obligations of Bank of America on its unsecured debt, including the notes, would not be assumed by NewCo; instead, the claims on such obligations would be left behind in the bankruptcy proceeding. After the transferred subsidiaries were stabilized, NewCo's residual value in the form of shares or proceeds from the sale of shares would be distributed to the holders of claims against the bankruptcy estate in accordance with the priority of their claims, including to holders of the notes and other unsecured debt.

In 2013, the FDIC issued a notice describing its similar preferred single point of entry recapitalization model for resolving a global systemically important banking group, such as Bank of America, under Title II of the Financial Reform Act. Under Title II, when a covered BHC is in default or danger of default, the

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FDIC may be appointed receiver in order to conduct an orderly liquidation of such institution as an alternative to resolution of the entity under the U.S. Bankruptcy Code. Pursuant to the single point of entry recapitalization model, the FDIC would use its power to create a bridge entity for the covered BHC; transfer the systemically important and viable parts of the covered BHC's business to the bridge entity; recapitalize those subsidiaries using assets of the covered BHC that have been transferred to the bridge entity; and exchange external debt claims against the covered BHC, including claims of holders of the notes and other unsecured debt, for equity in the bridge entity. This strategy would allow operating subsidiaries of the covered BHC to continue to operate and impose losses on stockholders and creditors of the covered BHC.

USE OF PROCEEDS

Unless we describe a different use in the applicable supplement, we will use the net proceeds from the sale of the notes for general corporate purposes. General corporate purposes include, but are not limited to, the following:

our working capital needs;

the funding of investments in, or extensions of credit to, our subsidiaries;

possible investments in, or acquisitions of assets and liabilities of, other financial institutions or other businesses;

possible reduction, redemptions or repurchases of our outstanding indebtedness;

possible repayments on outstanding indebtedness; and

other uses in the ordinary course of conducting our business.

Until we designate the use of these net proceeds, we will invest them temporarily. From time to time, we may engage in additional financings as we determine appropriate based on our needs and prevailing market con-

ditions. These additional financings may include the sale of other notes and securities.

DESCRIPTION OF NOTES

Our senior notes will be issued under an amended and restated indenture dated as of July 1, 2001, as amended or supplemented from time to time (the Senior Indenture), between us and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee to The Bank of New York. Our subordinated notes will be issued under an amended and restated indenture

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dated as of July 1, 2001, as amended or supplemented from time to time (the Subordinated Indenture, and together with the Senior Indenture, the Indentures), between us and The Bank of New York Mellon Trust Company, N.A. (formerly The Bank of New York Trust Company, N.A.), as successor trustee to The Bank of New York. The Indentures are subject to, and governed by, the Trust Indenture Act of 1939.

In response to the TLAC rules, we supplemented the Senior Indenture to, among other things, limit the circumstances under which the payment of the principal amount of senior notes issued pursuant to the Senior Indenture on or after April 18, 2017 can be accelerated (unless specified otherwise in the applicable supplement). See Remedies below for more information on acceleration rights under the Senior Indenture. We also supplemented the Senior Indenture and the Subordinated Indenture to allow the transfer of all or substantially all of our assets to certain of our subsidiaries without restriction. These supplemental indentures were filed with the SEC on our Current Report on Form 8-K dated April 18, 2017.

General terms and provisions of the Indentures and the notes are summarized below. For additional information about the terms and provisions of the notes and the Indentures, you should review the actual notes and the Indentures, which are on file with the SEC. You also may review the Indentures at the offices of The Bank of New York Mellon Trust Company, N.A. at the

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address indicated in the section entitled Summary beginning on page 4. Whenever we refer to particular provisions of the Indentures or the defined terms contained in the Indentures, those provisions and defined terms are incorporated by reference in this prospectus and any applicable supplement.

The Indentures do not limit the amount of additional indebtedness that we may incur. Accordingly, without the consent of the holders of the notes, we may issue indebtedness under the Indentures in addition to the notes offered by this prospectus.

We may issue notes that bear interest at a fixed rate described in the applicable supplement. We refer to these notes as fixed-rate notes. We may issue notes that bear interest at a floating rate of interest determined by reference to one or more interest rate bases, or by reference to one or more interest rate formulae, described in the applicable supplement. We refer to these notes as floating-rate notes. In some cases, the interest rate of a floating-rate note also may be adjusted by adding or subtracting a spread or by multiplying the interest rate by a spread multiplier. A floating-rate note also may be subject to a maximum interest rate limit, or ceiling, and/or a minimum interest rate limit, or floor, on the rate of interest and/or the interest that may accrue during any interest period.

We also may issue notes that provide that the rate of return, including the principal, premium, if any, interest or other amounts payable, if any, is determined by reference, either directly or indirectly, to the price, performance or levels of one or more interest rates, indices or other market measures, or any combination thereof, in each case as specified in the applicable supplement. We refer to these notes as indexed notes.

We will identify the calculation agent for any floating-rate notes or indexed notes in the applicable supplement. The calculation agent may be one of our affiliates. The calculation agent will be responsible for calculating the interest rate, reference rates, principal, premium, if any, interest or other amounts payable, if any, applicable to the floating-rate notes or indexed

notes, as the case may be, and for certain other related matters. The calculation agent, at the request of the holder of any floating-rate note, will provide the interest rate then in effect and, if already determined, the interest rate that is to take effect on the next interest reset date, as described below, for the floating-rate note. We may appoint or replace any calculation agent or elect to act as the calculation agent from time to time for some or all of the notes, and the calculation agent also may resign, without your consent and without notifying you of the change. Absent manifest error, all determinations of the calculation agent will be final and binding on you, the selling agents and us.

Notes issued in accordance with this prospectus and the applicable supplement will have the following general characteristics:

The notes will be our direct unsecured obligations. Each supplement will state whether the notes are senior or subordinated debt. Senior notes will rank equally in right of payment with all of our other unsecured and unsubordinated debt, other than unsecured and unsubordinated debt subject to priorities or preferences by law, and subordinated notes will rank equally in right of payment with all of our other unsecured and subordinated debt, other than unsecured and subordinated debt that by its terms is subordinated to the subordinated notes. Subordinated notes will be subordinate and junior in right of payment to our existing and future senior debt to the extent and in the manner provided in the Subordinated Indenture. Unless otherwise specified in the applicable supplement, the subordinated notes will not be guaranteed by us or any of our affiliates and will not be subject to any other arrangement that legally or economically enhances the ranking of the subordinated notes.

The notes may be offered from time to time by us through the Purchasing Agent and each note will mature on a day that is 365 days (one year) or more from its issue date. We also may offer the notes directly.

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The notes will bear interest from their respective issue dates at a fixed or a floating rate, or the notes will have a rate of return, including principal, premium, if any, interest or other amounts payable, if any, that is determined by reference, either directly or indirectly, to the price, performance or levels of one or more interest rates, indices or other market measures, or any combination thereof, as specified in the applicable supplement.

The notes will not be subject to any sinking fund.

The notes will be issued in minimum denominations of \$1,000, and in multiples of \$1,000, unless another denomination is stated in the applicable supplement.

Unless we specify otherwise in the applicable supplement, the notes will be issued in book-entry only form and represented by a master global note. See **Registration and Settlement** beginning on page 32.

In addition, the supplement relating to each offering of notes will describe specific terms of the notes, including:

the principal amount of the notes offered;