

BANK OF AMERICA CORP /DE/
Form 424B5
July 27, 2016
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**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-202354**

Pricing Supplement No. 191

(To Prospectus dated May 1, 2015 and
Prospectus Supplement dated January 20, 2016)

July 26, 2016

A\$200,000,000

Medium-Term Notes, Series L

A\$200,000,000 3.300% Senior Notes, due August 2021

This pricing supplement describes our senior notes that will be issued in one or more series under our Medium-Term Notes Program, Series L.

The notes mature on August 5, 2021. We will pay interest on the notes for each semi-annual interest period at a rate of 3.300% per annum.

We may redeem the notes, in whole but not in part, at any time at our option, if we become obligated to pay additional amounts as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations. See Specific Terms of the Notes Payment of Additional Amounts and Redemption for Tax Reasons on page PS-6 and Description of Debt Securities Payment of Additional Amounts and Redemption for Tax Reasons in the attached prospectus. In addition, we will have the option to redeem some or all of the notes, at any time and from time to time, on or after August 6, 2017, at the applicable make-whole redemption price described under Specific Terms of the Notes Optional Redemption on page PS-4.

The notes are unsecured and rank equally with all of our other unsecured and senior indebtedness outstanding from time to time. We do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. For an explanation of some of these risks, see Risk Factors beginning on page S-5 of the attached prospectus supplement, and Risk Factors beginning on page 9 of the attached prospectus.

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 notes are not Deposit Liabilities under the Australian Banking Act. We are the holding corporation of Bank of America, N.A.

None of the U.S. Securities and Exchange Commission, any U.S. state securities commission, and any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this pricing supplement, the attached prospectus supplement, or the attached prospectus. Any representation to the contrary is a criminal offense.

	Per Note	Total
Public Offering Price	99.790%	A\$ 199,580,000
Selling Agents' Commission	0.350%	A\$ 700,000
Proceeds (before expenses)	99.440%	A\$ 198,880,000

We expect to deliver the notes in book-entry only form through the facilities of Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) on or about August 5, 2016.

Joint Lead Managers

BofA Merrill Lynch

ANZ

nabSecurities, LLC

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The following description of the specific terms of the notes supplements, and should be read together with, the description of our Medium-Term Notes, Series L included in the attached prospectus supplement dated January 20, 2016, and the general description of our debt securities included in Description of Debt Securities in the attached prospectus dated May 1, 2015. If there is any inconsistency between the information in this pricing supplement and the attached prospectus supplement or the attached prospectus, you should rely on the information in this pricing supplement. Capitalized terms used, but not defined, in this pricing supplement have the same meanings as are given to them in the attached prospectus supplement or in the attached prospectus.

Terms of the Notes

Title of the Series:	3.300% Senior Notes, due August 2021
Aggregate Principal Amount Initially Being Issued:	A\$200,000,000
Issue Date:	August 5, 2016
ISIN:	XS1461849447
Common Code:	146184944
Maturity Date:	August 5, 2021
Minimum Denominations:	A\$10,000 and multiples of A\$10,000 in excess of A\$10,000 (subject to a minimum consideration in Australia of A\$500,000)
Currency of Payments:	We will pay principal, interest and other amounts payable (if any) in Australian Dollars unless Australian Dollars are unavailable due to the imposition of exchange controls or other circumstances beyond our control. See Unavailability of Australian Dollars on page PS-6.
Ranking:	Senior
Day Count Fraction:	Actual/Actual, which means the actual number of days in the relevant period divided by 365, or in the case of an Interest Payment Date falling in a leap year, 366
Interest Rate:	3.300%
Interest Periods:	Semi-annual
Interest Payment Dates:	February 5 and August 5 of each year, commencing February 5, 2017, subject to the following unadjusted business day convention.
Record Dates for Interest Payments:	For book-entry only notes, seven Business Days prior to the applicable Interest Payment Date. If the notes are not held in book-entry only form, the record dates will be the fifteenth day of the calendar month immediately preceding the calendar month in which the Interest Payment Date is originally scheduled to occur, whether or not that date is a Business Day.
Business Day:	A day that is any weekday that is not a legal holiday in New York, London or Sydney, and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

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Optional Redemption:	We will have the option to redeem some or all of the notes, on or after August 6, 2017, at the applicable make-whole redemption price, as described under Optional Redemption beginning on page PS-4.
Repayment at Option of Holder:	None
Additional Amounts:	We will, subject to certain exceptions and limitations, pay additional amounts on the notes to holders who are non-U.S. persons (as defined in the attached prospectus under Description of the Notes Payment of Additional Amounts) in respect of any required withholding or deduction for any present or future tax, assessment or other governmental charge imposed by any taxing authority in the United States, as will result in receipt by holders of notes that are non-U.S. persons of such amounts as they would have received had no such withholding or deduction been required. See Payment of Additional Amounts on page PS-5 and Description of the Notes Payment of Additional Amounts in the attached prospectus.
Redemption for Tax Reasons:	We may redeem the notes, in whole but not in part, in the event of certain changes in the tax laws of the United States (or any taxing authority in the United States) that would require us to pay additional amounts as described under Payment of Additional Amounts on page PS-5 and Description of the Notes Payment of Additional Amounts in the attached prospectus. This redemption would be at 100% of the principal amount of the notes to be redeemed (plus any accrued interest and additional amounts then payable with respect to the notes to, but not including, the redemption date). See Redemption for Tax Reasons on page PS-6 and Description of the Notes Redemption for Tax Reasons in the attached prospectus.
Trustee, U.S. Paying Agent and Security Registrar:	The Bank of New York Mellon Trust Company, N.A.
London Paying Agent and Transfer Agent:	The Bank of New York Mellon, London Branch
Listing:	None
Selling Agents and Conflicts of Interest:	As set forth beginning on page PS-7.
Further Issuances:	We have the ability to reopen, or increase after the Issue Date, the aggregate principal amount of the notes initially being issued without notice to the holders of existing notes by selling additional notes having the same terms, provided that such additional notes shall be fungible for U.S. federal income tax purposes. However, any new notes of this kind may have a different offering price and may begin to bear interest on a different date.

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Form of the Notes:

The notes will be issued in book-entry form and will be represented by a global note, in fully registered form, deposited with The Bank of New York Mellon, London Branch, or any successor thereto, as the common depository for Euroclear and Clearstream, Luxembourg. Beneficial interests in the notes will be shown on, and transfers will be effected only through, records maintained by Euroclear and Clearstream, Luxembourg and their participants, and these beneficial interests may not be exchanged for certificated notes, except in limited circumstances, as described under the heading **Supplemental Information Concerning Form, Exchange, Registration and Transfer of Notes** beginning on page PS-6

Governing Law:

New York

Optional Redemption

We may redeem the notes at our option, in whole at any time or in part from time to time, on or after August 6, 2017, upon at least 10 Business Days but not more than 60 calendar days prior written notice as described in the attached prospectus, at a redemption price equal to the greater of:

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

(ii) as determined by the quotation agent described below, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed, not including interest accrued to, but excluding, the redemption date, discounted to the redemption date on a semi-annual basis (assuming a 365-day year) at the Australian Treasury Bond Rate plus 30 basis points,

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

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

Australian Treasury Bond Rate will be determined by the quotation agent and means, with respect to any redemption date,

(a) the rate per annum equal to the equivalent yield to maturity as of such date of the Comparable Australian Treasury Bond, assuming a price for the Comparable Australian Treasury Bond (expressed as a percentage of its principal amount) equal to the Comparable Australian Treasury Bond Price for such redemption date, where:

(i) **Comparable Australian Treasury Bond** means the Australian Commonwealth Government Treasury security selected by a Reference Australian Treasury Bond Dealer as having a fixed maturity most nearly equal to the period from such redemption

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date to the Maturity Date, and that would be utilized at the time of selection and in accordance with customary financial practice in pricing new issues of Australian Dollar-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the notes and of a comparable maturity most nearly equal to the remaining maturity of the notes; provided, however, that, if the period from such redemption date to the Maturity Date is less than one year, a fixed maturity of one year shall be used;

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- (ii) **Comparable Australian Treasury Bond Price** means, with respect to any redemption date, the average of all Reference Australian Treasury Bond Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference Australian Treasury Bond Dealer Quotations, or if fewer than four such Reference Australian Treasury Bond Dealer Quotations are obtained, the average of all such quotations;
- (iii) **Reference Australian Treasury Bond Dealer** means any authorized bond dealer appointed by us in good faith;
- (iv) **Reference Australian Treasury Bond Dealer Quotations** means, with respect to each Reference Australian Treasury Bond Dealer and any redemption date, the average, as determined by the quotation agent, of the bid and offered prices for the Comparable Australian Treasury Bond (expressed in each case as a percentage of its principal amount) quoted in writing to the quotation agent by such Reference Australian Treasury Bond Dealer at 3:30 p.m. (Sydney time), on the third business day in Sydney preceding the redemption date; or

- (b) if the rate cannot be determined in accordance with paragraph (a) above, the rate (expressed as a yield to maturity) published by the Reserve Bank of Australia at or about 5:00 p.m. (Sydney time) on that day as the average of the buy and sell rates transacted on that day by authorized bond dealers for the series of Australian Commonwealth Government Treasury Bonds with a remaining term to maturity closest to the period from such redemption date to the Maturity Date of the notes.

Quotation agent means Merrill Lynch (Australia) Futures Limited, or its successor, or, if that firm is unwilling or unable to perform as described above, an investment bank of national standing appointed by us.

Unless we default on payment of the applicable redemption price, interest will cease to accrue on the notes or portions thereof called for redemption on the applicable redemption date. If fewer than all of the notes are to be redeemed, for so long as such notes are in book-entry only form, the notes to be redeemed will be selected in accordance with the procedures of Euroclear and/or Clearstream, Luxembourg.

Because Merrill Lynch (Australia) Futures Limited is our affiliate, the economic interests of Merrill Lynch (Australia) Futures Limited may be adverse to your interests as a holder of the notes subject to our redemption, including with respect to certain determinations and judgments it must make as quotation agent in the event that we redeem the notes before their maturity. Merrill Lynch (Australia) Futures Limited is obligated to carry out its duties and functions as quotation agent in good faith.

Payment of Additional Amounts

Subject to the exceptions and limitations set forth in the attached prospectus under **Description of Debt Securities Payment of Additional Amounts**, we will pay to the beneficial owner of the notes that is a non-U.S. person additional amounts to ensure that every net payment on the notes will not be less, due to the payment of U.S. withholding tax, than the amount then otherwise due and payable. For this purpose, a net payment on the notes means a payment by us or any paying agent, including payment of principal and interest, after deduction for any present or future tax, assessment, or other governmental charge of the United States (other than a territory or possession). These additional amounts will constitute additional interest on the notes. For this purpose, U.S. withholding tax means a withholding tax of the United States, other than a territory or possession.

Except as specifically set out in **Description of Debt Securities Payment of Additional Amounts** in the attached prospectus, we will not be required to make any payment of any tax, assessment, or other governmental charge imposed by any government, political subdivision, or taxing

authority of that government.

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Redemption for Tax Reasons

We may redeem the notes, in whole but not in part, at any time before maturity, after giving not less than 30 nor more than 60 calendar days notice to the trustee under the Senior Indenture and to the holders of the notes, if we have or will become obligated to pay additional amounts, as described above and under **Description of Debt Securities Payment of Additional Amounts** in the attached prospectus, as a result of any change in, or amendment to, the laws or regulations of the United States or any political subdivision or any authority of the United States having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date hereof.

In connection with any notice of redemption for tax reasons, we will deliver to the trustee under the Senior Indenture any required certificate, request or order.

Any notes redeemed for tax reasons will be redeemed at 100% of their principal amount together with interest accrued up to, but excluding, the redemption date.

Unavailability of Australian Dollars

In the event that Australian Dollars have been replaced by another currency (a **Replacement Currency**), any amount due on the notes may be paid, at our option, in the Replacement Currency or in U.S. dollars, at a rate of exchange which takes into account the conversion, at the rate prevailing on the most recent date on which official conversion rates were quoted or set by the national government or other authority responsible for issuing the Replacement Currency, from Australian Dollars to the Replacement Currency and, if necessary, the conversion of the Replacement Currency into U.S. dollars at the rate prevailing on the date of such conversion.

If we determine that a payment hereon cannot be made in Australian Dollars or any Replacement Currency, due to the imposition of exchange controls or other circumstances beyond our control, or Australian Dollars or any Replacement Currency are unavailable because that currency is no longer used by the Australian government or for the settlement of transactions by public institutions of or within the international banking community, such payment will be made in U.S. dollars. The U.S. dollar amount of any such payment shall be the amount of Australian Dollars or Replacement Currency otherwise payable converted into U.S. dollars using the most recently available market exchange rate for Australian Dollars or such Replacement Currency. The **market exchange rate** for a specified currency means the noon buying rate in The City of New York for cable transfers of the specified currency as certified for customs purposes (or, if not so certified, as otherwise determined) by the Federal Reserve Bank of New York.

Any payment on the notes so made in a Replacement Currency or in U.S. dollars will not constitute an event of default with respect to the notes.

Supplemental Information Concerning Form, Exchange, Registration and Transfer of Notes

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The notes will be issued in the form of a global note, in fully registered form. The global note will be deposited with The Bank of New York Mellon, London Branch, or any successor thereto, as the common depository (**Common Depository**) and registered in the name of The Bank of New York Depository (Nominees) Limited, as nominee of the Common Depository. Beneficial interests in the global note will be shown on, and transfer thereof and other transactions with respect thereto will be effected only through, records maintained by the Common Depository, its nominee or Euroclear or Clearstream, Luxembourg and the respective participants of Euroclear and Clearstream, Luxembourg, in accordance with rules and procedures established by Euroclear and Clearstream, Luxembourg (including requirements for the payment of principal and interest). So long as the notes are represented by a global registered note, we will recognize The Bank of New York Depository (Nominees) Limited, as the nominee of The Bank of New York Mellon, London Branch, as the registered owner of the notes for all purposes as set forth in the Senior Indenture.

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The Bank of New York Mellon, London Branch (the **London Paying Agent**) will act as paying agent and transfer agent for the notes pursuant to a paying agency and transfer agency agreement dated as of May 18, 2016 between us, the trustee and the London Paying Agent. Copies of this agreement are available for inspection during usual business hours at the principal office of the London Paying Agent.

The notes may be exchanged in whole, but not in part, for certificated notes in definitive form only under the circumstances described in the Senior Indenture and (a) if we are notified that Euroclear and/or Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, whether statutory or otherwise) after the original issuance of the notes or has announced an intention to cease business permanently or has in fact done so and no alternative clearance system approved by the noteholders is available; or (b) we, in our sole discretion, elect to issue definitive registered notes; or (c) after the occurrence of an event of default with respect to the global note, beneficial owners representing a majority in principal amount of the notes represented by the global note advise Euroclear and/or Clearstream, Luxembourg through their respective participants to cease acting as a depository for the notes. Certificated notes will be issued in minimum denominations only and will be issued in registered form only, without coupons.

Neither we nor the trustee or any paying agent will have any direct responsibility or liability to pay amounts due with respect to the global note to any beneficial owners in the global note. Any redemption or other notices with respect to the notes will be sent by us or the London Paying Agent directly to Euroclear or Clearstream, Luxembourg, which will, in turn, inform the direct participants (or the indirect participants), which will then contact the beneficial holders, all in accordance with the rules of Euroclear or Clearstream, Luxembourg, as the case may be, and the internal procedures of the direct participant (or the indirect participant) through which any beneficial interest in the notes is held. Euroclear and Clearstream, Luxembourg will credit payments to the cash accounts of Euroclear participants or Clearstream, Luxembourg participants in accordance with the relevant system's rules and procedures, to the extent received by the Common Depository. Euroclear and Clearstream, Luxembourg have established their procedures in order to facilitate transfers of the notes among participants of Euroclear and Clearstream, Luxembourg. However, they are under no obligation to perform or continue to perform those procedures, and they may discontinue or change those procedures at any time.

Supplemental Information Concerning the Plan of Distribution and Conflicts of Interest

On July 26, 2016, we entered into an agreement with the selling agents identified below for the purchase and sale of the notes. We have agreed to sell to each of the selling agents, and each of the selling agents has agreed to purchase from us, the principal amount of the notes shown opposite its name in the table below at the public offering price set forth above.

<u>Selling Agent</u>	<u>Principal Amount</u>
Merrill Lynch (Australia) Futures Limited	A\$ 100,000,000
Australia and New Zealand Banking Group	A\$ 50,000,000
nabSecurities, LLC	A\$ 50,000,000
Total	A\$ 200,000,000

The selling agents may sell the notes to certain dealers at the public offering price, less a concession which will not exceed 0.200% of the principal amount of the notes, and the selling agents and those dealers may resell the notes to other dealers at a reallocation discount which will not exceed 0.150% of the principal amount of the notes.

After the initial offering of the notes, the concessions and reallowance discounts for the notes may change.

We estimate that the total offering expenses for the notes, excluding the selling agents' commissions, will be approximately \$94,300.

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Merrill Lynch (Australia) Futures Limited is our wholly-owned subsidiary, and we will receive the net proceeds of the offering. Merrill Lynch (Australia) Futures Limited will make any offers and sales in Australia. Merrill Lynch, Pierce, Fenner & Smith Incorporated will make any offers and sales in the United States.

Australia and New Zealand Banking Group Limited will not effect any offers or sales of the notes in the United States unless it is through one or more U.S. registered broker-dealers as permitted by the regulations of the Financial Industry Regulatory Authority, Inc.

Some of the selling agents and their affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates. They have received, or may in the future receive, customary fees and commissions for these transactions.

In addition, in the ordinary course of their business activities, the selling agents and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the selling agents or their affiliates that have a lending relationship with us routinely hedge their credit exposure to us consistent with their customary risk management policies. Typically, such selling agents and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The selling agents and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

We expect that delivery of the notes will be made against payment on or about August 5, 2016, which is the seventh Business Day following the date of this pricing supplement. Under Rule 15c6-1 of the U.S. Securities Exchange Act of 1934, 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 notes on the date of this pricing supplement or the next succeeding three Business Days will be required, by virtue of the fact that the notes initially will settle in T+7, 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.

Selling Restrictions

Australia. No prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the **Corporations Act**) in relation to the program or any notes has been, or will be, lodged with the Australian Securities and Investments Commission (**ASIC**) or the Australian Securities Exchange operated by ASX Limited (**ASX**). Each selling agent has represented and agreed that in connection with the distribution of the notes, it:

- (a) must not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any notes unless the offeree or invitee is required to pay at least A\$500,000 for the notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by us or any other person offering the notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act, or it is otherwise an offer or invitation in respect of which, by virtue of section 708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 of the Corporations Act and provided that in any case the offeree or invitee is not a retail client (within the meaning of section 761G or section 761GA of the Corporations Act); and

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- (b) has not circulated or issued and must not circulate or issue this pricing supplement, the accompanying prospectus supplement or the accompanying prospectus or any disclosure document relating to the notes in Australia or which is received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7.7 of the Corporations Act or would otherwise require any document to be lodged with ASIC or the ASX or any other regulatory authority in Australia.

We are not authorized under the Australian Banking Act to carry on banking business and are not subject to prudential supervision by the Australian Prudential Regulation Authority. The notes are not Deposit Liabilities under the Australian Banking Act.

Validity of the Notes

In the opinion of McGuireWoods LLP, as counsel to Bank of America Corporation (**BAC**), when the notes offered hereby have been completed and executed by BAC, and authenticated by the trustee, and the notes have been delivered against payment therefor as contemplated in this pricing supplement and the attached prospectus and prospectus supplement, all in accordance with the provisions of the indenture governing the notes, such notes will be legal, valid and binding obligations of BAC, subject to the effect of applicable bankruptcy, insolvency (including laws relating to preferences, fraudulent transfers and equitable subordination), reorganization, moratorium and other similar laws affecting creditors rights generally, and to general principles of equity. This opinion is given as of the date hereof and is limited to the laws of the State of New York and the Delaware General Corporation Law (including the statutory provisions, all applicable provisions of the Delaware Constitution and reported judicial decisions interpreting the foregoing). In addition, this opinion is subject to customary assumptions about the trustee's authorization, execution and delivery of the indenture governing the notes, the validity, binding nature and enforceability of the indenture governing the notes with respect to the trustee, the legal capacity of natural persons, the genuineness of signatures, the authenticity of all documents submitted to McGuireWoods LLP as originals, the conformity to original documents of all documents submitted to McGuireWoods LLP as copies thereof, the authenticity of the originals of such copies and certain factual matters, all as stated in the letter of McGuireWoods LLP dated February 27, 2015, which has been filed as an exhibit to BAC's Registration Statement relating to the notes filed with the Securities and Exchange Commission on February 27, 2015.

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Medium-Term Notes, Series L

We may offer from time to time our Bank of America Corporation Medium-Term Notes, Series L. The specific terms of any notes that we offer will be determined before each sale and will be described in a separate product supplement, index supplement and/or pricing supplement (each, a supplement). Terms may include:

Priority: senior or subordinated

Interest rate: notes may bear interest at fixed or floating rates, or may not bear any interest

Base floating rates of interest:

i funds rate

i LIBOR

i EURIBOR

i prime rate

i treasury rate

i any other rate we specify

Maturity: three months or more

Indexed notes: principal, premium (if any), interest payments, or other amounts payable (if any) linked, either directly or indirectly, to the price or performance of one or more market measures, including securities, currencies or composite currencies, commodities, interest rates, stock or commodity indices, exchange traded funds, currency indices, consumer price indices, inflation indices, or any combination of the above

Payments: U.S. dollars or any other currency that we specify in the applicable supplement

We may sell notes to the selling agents as principal for resale at varying or fixed offering prices or through the selling agents as agents using their best efforts on our behalf. We also may sell the notes directly to investors.

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We may use this prospectus supplement and the accompanying prospectus in the initial sale of any notes. In addition, Merrill Lynch, Pierce, Fenner & Smith Incorporated, or any of our other affiliates, may use this prospectus supplement and the accompanying prospectus in a market-making transaction in any notes after their initial sale. Unless we or one of our selling agents informs you otherwise in the confirmation of sale, this prospectus supplement and the accompanying prospectus are being used in a market-making transaction.

Unless otherwise specified in the applicable supplement, we do not intend to list the notes on any securities exchange.

Investing in the notes involves risks. See Risk Factors beginning on page S-5.

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, are not insured by the Federal Deposit Insurance Corporation or any other governmental agency, and involve investment risks.

None of the Securities and Exchange Commission, any state securities commission, or any other regulatory body has approved or disapproved of these notes or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

BofA Merrill Lynch

Prospectus Supplement to Prospectus dated May 1, 2015

January 20, 2016

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ABOUT THIS PROSPECTUS SUPPLEMENT

We have registered the notes on a registration statement on Form S-3 with the Securities and Exchange Commission under Registration No. 333-202354.

From time to time, we intend to use this prospectus supplement, the accompanying prospectus, and a related product supplement, index supplement and/or pricing supplement to offer the notes. We may refer to any pricing supplement as a term sheet. You should read each of these documents before investing in the notes.

This prospectus supplement describes additional terms of the notes and supplements the description of our debt securities contained in the accompanying prospectus. If the information in this prospectus supplement is inconsistent with the prospectus, this prospectus supplement will supersede the information in the prospectus.

This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or the solicitation of an offer to buy the notes in any jurisdiction in which that offer or solicitation is unlawful. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in some jurisdictions may be restricted by law. If you have received this prospectus supplement and the accompanying prospectus, you should find out about and observe these restrictions. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes outside of the United States. See Supplemental Plan of Distribution (Conflicts of Interest).

This prospectus supplement and the accompanying prospectus have been prepared on the basis that any offer of notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (and amendments thereto, including the Directive 2010/73/EU, to the extent implemented in the relevant Member State, the Prospectus Directive) (each, a Relevant Member State) will be made under an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of notes. Accordingly, any person making or intending to make an offer in that Relevant Member State of any notes which are contemplated in this prospectus supplement and the accompanying prospectus may only do so in circumstances in which no obligation arises for us or any of the selling agents 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 selling agents have authorized, and neither we nor they authorize, the making of any offer of notes in circumstances in which an obligation arises for us or any selling agent to publish or supplement a prospectus for the purposes of the Prospectus Directive in relation to such offer. Neither this prospectus supplement nor the accompanying prospectus constitutes an approved prospectus for the purposes of the Prospective Directive.

For each offering of notes, we will issue a product supplement, index supplement, and/or a pricing supplement which will contain additional terms of the offering and a specific description of the notes being offered. A supplement also may add, update, or change information in this prospectus supplement or the accompanying prospectus, including provisions describing the calculation of the amounts due under the notes and the method of making payments under the terms of a note. We will state in the applicable supplement the interest rate or interest rate basis or formula, issue price, any relevant market measures, the maturity date, interest payment dates, redemption, or repayment provisions, if any, and other relevant terms and conditions for each note

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at the time of issuance. A supplement also may include a discussion of any risk factors or other special additional considerations that apply to a particular type of note. Each applicable supplement can be quite detailed and always should be read carefully.

Any term that is used, but not defined, in this prospectus supplement has the meaning set forth in the accompanying prospectus.

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RISK FACTORS

Your investment in the notes involves significant risks. Your decision to purchase the notes should be made only after carefully considering the risks of an investment in the notes, including those discussed below, in the accompanying prospectus beginning on page 9, and in the relevant supplement(s) for the specific notes, with your advisors in light of your particular circumstances. The notes are not an appropriate investment for you if you are not knowledgeable about significant elements of the notes or financial matters in general. For information regarding 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, 2014, which is incorporated by reference in the accompanying prospectus, as well as those risks and uncertainties discussed in our subsequent filings that are incorporated by reference in the accompanying prospectus. You should also review the risk factors that will be set forth in other documents that we will file after the date of this prospectus supplement.

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 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 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 assets 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, and 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, including our obligations under the notes, and (ii) result in holders of notes being in a worse position and suffering greater losses than would have been the case under bankruptcy, FDIC receivership or a different resolution plan.

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 subsidiaries recapitalized pursuant to our current resolution plan would generally be entitled to payment of their claims from the assets of the subsidiaries, including our contributed assets.

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The ultimate impact of the Federal Reserve Board's recently proposed rules requiring U.S. G-SIBs to maintain minimum amounts of long-term debt meeting specified eligibility requirements is uncertain.

On October 30, 2015, the Federal Reserve Board released for comment proposed rules (the "TLAC Rules") that would require the eight U.S. globally systemically important banks ("G-SIBs"), including Bank of America, among other things, to maintain minimum amounts of long-term debt ("LTD") satisfying certain eligibility criteria commencing January 1, 2019. As proposed, the TLAC Rules would disqualify from eligible LTD, among other instruments, debt securities that permit acceleration for reasons other than insolvency or payment default, as well as debt securities defined as structured notes in the TLAC Rules and debt securities not governed by U.S. law. The currently outstanding senior LTD of U.S. G-SIBs, including Bank of America, typically permits acceleration for reasons other than insolvency or payment default and, as a result, neither such outstanding senior LTD nor any subsequently issued senior LTD with similar terms would qualify as eligible LTD under the proposed rules. The U.S. G-SIBs, including Bank of America, may need to take action to comply with the final TLAC Rules depending in substantial part on the ultimate eligibility requirements for senior LTD and any grandfathering provisions.

The market value of the notes may be less than the principal amount of the notes.

The market for, and market value of, the notes may be affected by a number of factors. These factors include:

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

the time remaining to maturity of the notes;

the aggregate amount outstanding of the relevant notes;

any redemption or repayment features of the notes;

the level, direction, and volatility of market 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 stock markets generally; and

any market-making activities with respect to the notes.

Often, the only way to liquidate your investment in the notes prior to maturity will be to sell the notes. At that time, there may be a very illiquid market for the notes or no market at all. For indexed notes that have 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 or financial instruments that relate to the indexed notes. Moreover, the market value of indexed notes could be adversely affected by changes in the amount of outstanding debt, equity, or other securities linked to the applicable market measures, assets or formula applicable to those notes.

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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 risks not associated with conventional fixed-rate or floating-rate debt securities. These risks include the possibility that the applicable market measures 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, 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, the indexed notes. Further, you should assume that there is no statutory, judicial, or administrative authority that addresses directly the characterization of some types of indexed notes or similar instruments 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 of 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 are set forth in the applicable supplement(s) for the 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 payment 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 the orderly liquidation authority provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. For additional information regarding the subordination provisions applicable to the subordinated notes, see [Description of Debt Securities](#) [Subordination](#) in the accompanying prospectus.

Our subordinated notes are subject to limited rights of acceleration.

Payment 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 the subordinated notes if we fail to pay interest on such notes or if we fail in the performance of any of our other obligations under such 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

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notes. In recent years, interest rates have been volatile, and that volatility may be expected in the future.

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 payments 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.

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 or other reference asset (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.

DESCRIPTION OF THE NOTES

This section describes the general terms and conditions of the notes, which may be senior or subordinated medium-term notes. This section supplements, and should be read together with, the general description of our debt securities included in "Description of Debt Securities" in the accompanying prospectus. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

We will describe the particular terms of the notes we sell in a separate supplement. The terms and conditions stated in this section will apply to each note unless the note or the applicable supplement indicates otherwise.

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General

In addition to the following summary of the general terms of the notes and the indentures, you should review the actual notes and the specific provisions of the Senior Indenture and the Subordinated Indenture, as applicable, which are on file with the SEC.

We will issue the notes as part of a series of debt securities under the Senior Indenture or the Subordinated Indenture, as applicable, which are exhibits to our registration statement and are contracts between us and The Bank of New York Mellon Trust Company, N.A., as successor trustee. In this prospectus supplement, we refer to The Bank of New York Mellon Trust Company, N.A., as the trustee, and we refer to the Senior Indenture and the Subordinated Indenture individually as the Indenture and together as the Indentures.

The Indentures are subject to, and governed by, the Trust Indenture Act of 1939. We, the selling agents, and the depository, in the ordinary course of our respective businesses, have conducted and may conduct business with the trustee or its affiliates. See Description of Debt Securities The Indentures in the accompanying prospectus for more information about the Indentures and the functions of the trustee.

The notes are our direct unsecured obligations and are not obligations of our subsidiaries. The notes are being offered on a continuous basis. There is no limit under our registration statement on the total initial public offering price or aggregate principal amount of the Senior and Subordinated Medium-Term Notes, Series L, that may be offered using this prospectus supplement. We may issue other debt securities under the Indentures from time to time in one or more series up to the aggregate principal amount of the then-existing grant of authority by our board of directors.

Unless otherwise provided in the applicable supplement, the minimum denomination of the notes will be \$1,000 and any larger amount that is a whole multiple of \$1,000 (or the equivalent in other currencies). We may also issue the notes in units of \$10.

Types of Notes

Fixed-Rate Notes. We may issue notes that bear interest at a fixed rate described in the applicable supplement, which we refer to as fixed-rate notes. We also may issue fixed-rate notes that combine principal and interest payments in installment payments over the life of the note, which we refer to as amortizing notes. For more information on fixed-rate notes and amortizing notes, see Description of Debt Securities Fixed-Rate Notes in the accompanying prospectus.

Floating-Rate Notes. We may issue notes that bear interest at a floating rate of interest determined by reference to one or more base interest rates, or by reference to one or more interest rate formulae, described in the applicable supplement, which we refer to 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 interest that may accrue during any interest period. For more information on floating-rate notes, including a description of the manner in which interest payments will be calculated, see Description of Debt Securities Floating-Rate Notes in the accompanying prospectus.

Indexed Notes. We 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 or performance of one or more securities, commodities, currencies or composite currencies, interest rates, stock or commodity indices, exchange traded funds, currency indices, consumer price indices, inflation indices or other market measures, or any

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combination of the above, in each case as specified in the applicable supplement. We refer to these notes as indexed notes.

If you purchase an indexed note, you may receive an amount at maturity that is greater than or less than the face amount of your note, depending upon the formula used to determine the amount payable and the relative value at maturity of the market measure to which your indexed note is linked. We expect that the value of the applicable market measure will fluctuate over time.

An indexed note may provide either for cash settlement or for physical settlement by delivery of the relevant asset. An indexed note also may provide that the form of settlement may be determined at our option or the holder's option. Some indexed notes may be convertible, exercisable, or exchangeable prior to maturity, at our option or the holder's option, for the relevant asset or the cash value of the relevant asset.

We will specify in the applicable supplement the method for determining the principal, premium (if any), interest, or other amounts payable (if any) in respect of particular indexed notes, as well as certain historical or other information with respect to the specified index or other market measure, specific risk factors relating to that particular type of indexed note, and tax considerations associated with an investment in the indexed notes.

A supplement for any particular indexed notes also will identify the calculation agent that will calculate the amounts payable with respect to the indexed note. The calculation agent may be one of our affiliates, including Bank of America, N.A., Merrill Lynch, Pierce, Fenner & Smith Incorporated (MLPF&S), Merrill Lynch Commodities, Inc., or Merrill Lynch Capital Services, Inc. We may appoint different calculation agents from time to time after the original issue date of an indexed note 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. Upon request of the holder of an indexed note, and to the extent set forth in the applicable supplement, the calculation agent will provide, if applicable, information relating to the current principal, premium (if any), rate of interest, interest payable, or other amounts payable (if any) in connection with that indexed note.

For more information about indexed notes, see *Description of Debt Securities – Indexed Notes* in the accompanying prospectus.

Original Issue Discount Notes. We may issue notes at a price lower than their principal amount or lower than their minimum guaranteed repayment amount at maturity, which we refer to as original issue discount notes. Original issue discount notes may be fixed-rate, floating-rate, or indexed notes and may bear no interest (zero coupon notes) or may bear interest at a rate that is below market rates at the time of issuance. For more information on original issue discount notes, see *Description of Debt Securities – Original Issue Discount Notes* in the accompanying prospectus.

Specific Terms of the Notes. The applicable supplement(s) for each offering of notes will contain additional terms of the offering and a specific description of those notes, including:

the specific designation of the notes;

the issue price;

the principal amount;

the issue date;

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the maturity date, and any terms providing for the extension or postponement of the maturity date;

the denominations or minimum denominations, if other than \$1,000;

the currency or currencies, if not U.S. dollars, in which payments will be made on the notes;

whether the note is a fixed-rate note, a floating-rate note, or an indexed note;

whether the note is senior or subordinated;

the method of determining and paying interest, including any applicable interest rate basis or bases, any initial interest rate, or the method for determining any initial interest rate, any interest reset dates, any payment dates, any index maturity, and any maximum or minimum rate of interest, as applicable;

any spread or spread multiplier applicable to a floating-rate note or an indexed note;

the method for the calculation and payment of principal, premium (if any), interest, and other amounts payable (if any);

for exchangeable notes, the securities, or other property for which the notes may be exchanged, the rate of exchange, whether the notes are exchangeable at your option or our option, and other terms of the exchangeable notes;

if applicable, the circumstances under which the note may be redeemed at our option or repaid at your option prior to the maturity date set forth on the face of the note, including any repayment date, redemption commencement date, redemption price, and redemption period;

if applicable, the circumstances under which the maturity date set forth on the face of the note may be extended at our option or renewed at your option, including the extension or renewal periods and the final maturity date;

whether the notes will be listed on any stock exchange; and

if applicable, any other material terms of the note which are different from those described in this prospectus supplement and the accompanying prospectus.

Each note will mature on a business day (as defined in the accompanying prospectus) three or more months from the issue date. Unless we specify otherwise in the supplement, the record dates for any interest payments for book-entry notes denominated in U.S. dollars will be one business day (in Charlotte, North Carolina and New York City) prior to the applicable payment date, and for any book-entry notes denominated in a currency other than U.S. dollars will be the fifteenth calendar day preceding the applicable payment date.

Unless we specify otherwise in the applicable supplement, the notes will not be entitled to the benefit of any sinking fund.

Payment of Principal, Interest, and Other Amounts Due

Paying Agents. Unless otherwise provided in the applicable supplement, the trustee will act as our paying agent, security registrar, and transfer agent with respect to the notes through the

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trustee's corporate trust office. That office is currently located at 101 Barclay Street, New York, New York 10286. If specified in the applicable supplement, with respect to some of our notes, including notes denominated in euro, The Bank of New York Mellon will act as the London paying agent (the "London paying agent") through its London branch, which is located at the 48th Floor, One Canada Square, London, E14 5AL. At any time, we may rescind the designation of a paying agent, appoint a successor or an additional paying agent or different paying agent (including the London paying agent), or approve a change in the office through which any paying agent acts in accordance with the applicable Indenture. In addition, we may decide to act as our own paying agent with respect to some or all of the notes, and the paying agent may resign.

Calculation Agents. The trustee or the London paying agent also will act as the calculation agent for floating-rate notes, unless otherwise specified in the applicable supplement. We will identify the calculation agent for any indexed notes in the applicable supplement. 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. At the request of the holder of any floating-rate note that is an indexed note, and to the extent set forth in the applicable supplement, the calculation agent will provide the reference rate or formula then in effect. We may replace any calculation agent or elect to act as the calculation agent for some or all of the notes, and the calculation agent may resign.

Manner of Payment. Unless otherwise stated in the applicable supplement, we will pay principal, premium (if any), interest, and other amounts payable (if any) on the notes in book-entry form in accordance with arrangements then in place between the applicable paying agent and the applicable depository. Unless otherwise stated in the applicable supplement, we will pay any interest on notes in certificated form on each interest payment date other than the maturity date by, in our discretion, wire transfer of immediately available funds or check mailed to holders of the notes on the applicable record date at the address appearing on our or the security registrar's records. Unless otherwise stated in the applicable supplement, we will pay any principal, premium (if any), interest, and other amounts payable (if any) at the maturity date of a note in certificated form by wire transfer of immediately available funds upon surrender of the note at the corporate trust office of the trustee, the London paying agent or such other paying agent specified in the applicable supplement, as applicable.

Currency Conversions and Payments on Notes Denominated in Currencies Other than U.S. Dollars. For any notes denominated in a currency other than U.S. dollars, the initial investors will be required to pay for the notes in that foreign currency. The applicable selling agent may arrange for the conversion of U.S. dollars into the applicable foreign currency to facilitate payment for the notes by U.S. purchasers electing to make the initial payment in U.S. dollars. Any such conversion will be made by that selling agent on the terms and subject to the conditions, limitations, and charges as it may establish from time to time in accordance with its regular foreign exchange procedures, and subject to United States laws and regulations. All costs of any such conversion for the initial purchase of the notes will be borne by the initial investors using those conversion arrangements.

We generally will pay principal, premium (if any), interest, and other amounts payable (if any) on notes denominated in a currency other than U.S. dollars in the applicable foreign currency. Holders of beneficial interests in notes through a participant in The Depository Trust Company, or "DTC," will receive payments in U.S. dollars, unless they elect to receive payments on those notes in the applicable foreign currency. If a holder through DTC does not make an election through its

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DTC participant to receive payments in the applicable foreign currency, the exchange rate agent for the relevant notes, which will be named in the applicable supplement, will convert payments to that holder into U.S. dollars, and all costs of those conversions will be borne by that holder by deduction from the applicable payments.

For holders not electing payment in the applicable foreign currency, the U.S. dollar amount of any payment will be the amount of the applicable foreign currency otherwise payable, converted into U.S. dollars at the applicable exchange rate prevailing as of 11:00 a.m. (New York City time) on the second business day prior to the relevant payment dates, less any costs incurred by the exchange rate agent for that conversion. The costs of those conversions will be shared pro rata among the holders of beneficial interests in the applicable global notes receiving U.S. dollar payments in the proportion of their respective holdings. The exchange rate agent will make those conversions in accordance with the terms of the applicable note and with any applicable arrangements between us and the exchange rate agent.

If an exchange rate quotation is unavailable from the entity or source ordinarily used by the exchange rate agent in the normal course of business, the exchange rate agent will obtain a quotation from a leading foreign exchange bank in New York City, which may be an affiliate of the exchange rate agent or another entity selected by the exchange rate agent for that purpose after consultation with us. If no quotation from a leading foreign exchange bank is available, payment will be made in the applicable foreign currency to the account or accounts specified by DTC to the applicable paying agent, unless the applicable foreign currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control. If payment on a note is required to be made in a currency other than U.S. dollars and that currency is unavailable due to the imposition of exchange controls or other circumstances beyond our control, or is no longer used by the government of the relevant country or for the settlement of transactions by public institutions of or within the international banking community (and is not replaced by another currency), then all payments on that note will be made in U.S. dollars on the basis of the most recently available market exchange rate for the applicable foreign currency. Any payment on a note so made in U.S. dollars will not constitute an event of default under the applicable notes.

The holder of a beneficial interest in global notes held through a DTC participant may elect to receive payments on those notes in a foreign currency by notifying the DTC participant through which it holds its beneficial interests on or prior to the fifteenth business day prior to the record date for the applicable notes of (1) that holder's election to receive all or a portion of the payment in the applicable foreign currency and (2) wire transfer instructions to an account for the applicable foreign currency outside the United States. DTC must be notified of that election and wire transfer instructions (a) on or prior to the fifth business day after the record date for any payment of interest and (b) on or prior to the tenth business day prior to the date for any payment of principal. DTC will notify the trustee of the election and wire transfer instructions (1) on or prior to 5:00 p.m. New York City time on the fifth business day after the record date for any payment of interest and (2) on or prior to 5:00 p.m. New York City time on the tenth business day prior to the date for any payment of principal. If complete instructions are forwarded to and received by DTC through a DTC participant and forwarded by DTC to the trustee and received on or prior to the dates described above, the holder will receive payment in the applicable foreign currency outside DTC; otherwise, only U.S. dollar payments will be made by the trustee to DTC.

For purposes of the above discussion about currency conversions and payments on notes denominated in a foreign currency, the term "business day" means any weekday that is not a legal holiday in New York, New York or Charlotte, North Carolina and is not a day on which banking institutions in those cities are authorized or required by law or regulation to be closed.

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For information regarding risks associated with foreign currencies and exchange rates, see **Risk Factors** **Currency Risks** in the accompanying prospectus.

Payment of Additional Amounts. If we so specify in the applicable supplement, additional amounts will be payable to a beneficial holder of notes that is a non-U.S. person. Our obligation to pay additional amounts to non-U.S. persons is subject to the limitations described under **Description of Debt Securities** **Payment of Additional Amounts** in the accompanying prospectus. If we so specify in the applicable supplement, we may redeem the notes in whole, but not in part, at any time before maturity if we have or will become obligated to pay additional amounts as a result of a change in, or amendment to, U.S. tax laws or regulations, as described under **Description of Debt Securities** **Redemption for Tax Reasons** in the accompanying prospectus.

For more information about payment procedures, including payments in a currency other than U.S. dollars, see **Description of Debt Securities** **Payment of Principal, Interest, and Other Amounts Due** in the accompanying prospectus.

Ranking

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. Accordingly, our obligations under senior notes or subordinated notes will be structurally subordinated to all existing and future liabilities of our subsidiaries, and claimants should look only to our assets for payments.

Senior Notes. The senior notes will be unsecured and will rank equally with all our other unsecured and unsubordinated obligations from time to time outstanding, except obligations, including deposit liabilities, that are subject to any priorities or preferences by law.

The Senior Indenture and the senior notes do not contain any limitation on the amount of obligations that we may incur in the future.

Subordinated Notes. Our indebtedness evidenced by the subordinated notes, including the principal, premium (if any), interest, and other amounts payable (if any), will be unsecured and will be subordinate and junior in right of payment to all of our senior indebtedness from time to time outstanding to the extent and in the manner provided in the Subordinated Indenture. The subordinated notes will rank equally in right of payment with all our other unsecured and subordinated indebtedness, other than unsecured and subordinated indebtedness that by its terms is subordinated to the subordinated notes. Payment of principal of our subordinated indebtedness, including any subordinated notes, may not be accelerated if there is a default in the payment of amounts due under, or a default in any of our other covenants applicable to, our subordinated indebtedness.

The Subordinated Indenture and the subordinated notes do not contain any limitation on the amount of obligations ranking senior to the subordinated notes, or the amount of obligations ranking equally with the subordinated notes, that we may incur in the future.

Unless we specify otherwise 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.

For more information about our subordinated notes, see **Description of Debt Securities** **Subordination** in the accompanying prospectus.

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Redemption

The applicable supplement will indicate whether we have the option to redeem notes prior to their maturity date. If we may redeem the notes prior to maturity, the applicable supplement will indicate the redemption price and method for redemption. See also **Description of Debt Securities Redemption** in the accompanying prospectus. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be redeemed prior to maturity without the requisite prior approvals, if any, from applicable regulators.

Repayment

The applicable supplement will indicate whether the notes can be repaid at the holder's option prior to their maturity date. If the notes may be repaid prior to maturity, the applicable supplement will indicate the amount at which we will repay the notes and the procedure for repayment. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repaid prior to maturity without the requisite prior approvals, if any, from applicable regulators.

Reopenings

We have the ability to reopen, or increase after the issuance date, the principal amount of a particular tranche or series of our notes without notice to the holders of existing notes by selling additional notes having the same terms, provided that such additional notes shall be fungible for U.S. federal income tax purposes. However, any new notes of this kind may have a different offering price and may begin to bear interest at a different date.

Extendible/Renewable Notes

We may issue notes for which the maturity date may be extended at our option or renewed at the option of the holder for one or more specified periods, up to but not beyond the final maturity date stated in the note. The specific terms of and any additional considerations relating to extendible or renewable notes will be set forth in the applicable supplement.

Other Provisions

Any provisions with respect to the determination of an interest rate basis, the specification of interest rate basis, the calculation of the applicable interest rate, the amounts payable at maturity, interest payment dates, or any other related matters for a particular tranche of notes, may be modified as described in the applicable supplement.

Repurchase

We, or our affiliates, may purchase at any time our notes by tender, in the open market at prevailing prices or in private transactions at negotiated prices. If we purchase notes in this manner, we have the discretion to hold, resell, or cancel any repurchased notes. Unless we specify otherwise in the applicable supplement, to the extent then required by applicable laws or regulations, the subordinated notes may not be repurchased prior to maturity without the requisite prior approvals, if any, from applicable regulators.

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Form, Exchange, Registration, and Transfer of Notes

We will issue each note in book-entry only form. This means that we will not issue certificated notes to each beneficial owner. Instead, the notes will be in the form of a global note or a master global note, in fully registered form, registered and held in the name of the applicable depository or a nominee of that depository. For notes denominated in a currency other than U.S. dollars, the notes may be issued in the form of two global notes, each in fully registered form, one of which will be deposited with DTC, or its custodian, and one of which will be deposited with a common depository for Euroclear Bank SA/NV (Euroclear) and/or Clearstream Banking, société anonyme, Luxembourg (Clearstream). Unless we specify otherwise in the applicable supplement, the depository for the notes will be DTC. DTC, Euroclear, and Clearstream, as depositories for global securities, and some of their policies and procedures are described under Registration and Settlement Depositories for Global Securities in the accompanying prospectus. For more information about book-entry only notes and the procedures for registration, settlement, exchange, and transfer of book-entry only notes, see Description of Debt Securities Form and Denomination of Debt Securities and Registration and Settlement in the accompanying prospectus.

If we ever issue notes in certificated form, unless we specify otherwise in the applicable supplement, those notes will be in registered form, and the exchange, registration, or transfer of those notes will be governed by the applicable Indenture and the procedures described under Description of Debt Securities Exchange, Registration, and Transfer and Registration and Settlement Registration, Transfer, and Payment of Certificated Securities in the accompanying prospectus.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

For the material U.S. federal income tax considerations of the acquisition, ownership and disposition of certain notes, see U.S. Federal Income Tax Considerations on page 99 of the accompanying prospectus and the subsection Taxation of Debt Securities of that section. Special U.S. federal income tax rules are applicable to certain types of notes we may issue under this prospectus supplement. The material U.S. federal income tax considerations with respect to any notes we issue, and which are not addressed in the accompanying prospectus, will be discussed in the applicable supplement.

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

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

You should consult with your own tax advisor before investing in the notes.

SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We are offering the notes for sale on a continuing basis through the selling agents. The selling agents may act either on a principal basis or on an agency basis. We may offer the notes at varying prices relating to prevailing market prices at the time of resale, as determined by the selling agents, or, if so specified in the applicable supplement, for resale at a fixed public offering price. The applicable supplement will set forth the initial price for the notes, or whether they will be sold at varying prices.

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If we sell notes on an agency basis, we will pay a commission to the selling agent to be negotiated at the time of sale. The commission will be determined at the time of sale and will be specified in the applicable supplement. Each selling agent will use its reasonable best efforts when we request it to solicit purchases of the notes as our agent.

Unless otherwise agreed and specified in the applicable supplement, if notes are sold to a selling agent acting as principal, for its own account, or for resale to one or more investors or other purchasers, including other broker-dealers, then any notes so sold will be purchased by that selling agent at a price equal to 100% of the principal amount of the notes less a commission that will be a percentage of the principal amount determined as described above. Notes sold in this manner may be resold by the selling agent to investors and other purchasers from time to time in one or more transactions, including negotiated transactions, at a fixed public offering price or at varying prices determined at the time of sale, or the notes may be resold to other dealers for resale to investors. The selling agents may allow any portion of the discount received in connection with the purchase from us to the dealers, but the discount allowed to any dealer will not be in excess of the discount to be received by the selling agent from us. After the initial public offering of notes, the selling agent may change the public offering price or the discount allowed to dealers.

We also may sell notes directly to investors, without the involvement of any selling agent. In this case, we would not be obligated to pay any commission or discount in connection with the sale, and we would receive 100% of the principal amount of the notes so sold, unless otherwise specified in the applicable supplement.

We will name any selling agents or other persons through which we sell any notes, as well as any commissions or discounts payable to those selling agents or other persons, in the applicable supplement. As of the date of this prospectus supplement, our selling agent is MLPF&S. We will enter into a distribution agreement with MLPF&S that describes the offering of notes by them as our agent and as our principal. A form of distribution agreement has been filed as an exhibit to the registration statement of which this prospectus supplement forms a part. We also may accept offers to purchase notes through additional selling agents on substantially the same terms and conditions, including commissions, as would apply to purchases through MLPF&S under the distribution agreement. If a selling agent purchases notes as principal, that selling agent usually will be required to enter into a separate purchase agreement for the notes, and may be referred to in that purchase agreement and the applicable supplement, along with any other selling agents, as underwriters.

We have the right to withdraw, cancel, or modify the offer made by this prospectus supplement without notice. We will have the sole right to accept offers to purchase notes, and we, in our absolute discretion, may reject any proposed purchase of notes in whole or in part. Each selling agent will have the right, in its reasonable discretion, to reject in whole or in part any proposed purchase of notes through that selling agent.

Any selling agent participating in the distribution of the notes may be considered to be an underwriter, as that term is defined in the Securities Act. We have agreed to indemnify each selling agent and certain other persons against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the selling agents may be required to make. We also have agreed to reimburse the selling agents for certain expenses.

The notes will not have an established trading market when issued, and we do not intend to list the notes on any securities exchange, unless otherwise specified in the applicable supplement. Any selling agent may purchase and sell notes in the secondary market from time to time. However, no selling agent is obligated to do so, and any selling agent may discontinue making a

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market in the notes at any time without notice. There is no assurance that there will be a secondary market for any of the notes.

To facilitate offerings of the notes by a selling agent that purchases notes as principal, and in accordance with industry practice, selling agents may engage in transactions that stabilize, maintain, or otherwise affect the market price of the notes. Those transactions may include over-allotment, entering stabilizing bids, effecting syndicate-covering transactions, and imposing penalty bids to reclaim selling concessions allowed to a member of the syndicate or to a dealer, as follows:

An over-allotment in connection with an offering creates a short position in the offered securities for the selling agent's own account.

A selling agent may place a stabilizing bid to purchase a note for the purpose of pegging, fixing, or maintaining the price of that note.

Selling agents may engage in syndicate-covering transactions to cover over-allotments or to stabilize the price of the notes by bidding for, and purchasing, the notes or any other securities in the open market in order to reduce a short position created in connection with the offering.

The selling agent that serves as syndicate manager may impose a penalty bid on a syndicate member to reclaim a selling concession in connection with an offering when offered securities originally sold by the syndicate member are purchased in syndicate-covering transactions, in stabilization transactions, or otherwise.

Any of these activities may stabilize or maintain the market price of the securities above independent market levels. The selling agents are not required to engage in these activities, and may end any of these activities at any time.

MLPF&S, a selling agent and one of our affiliates, is a broker-dealer and member of the Financial Industry Regulatory Authority, Inc., or FINRA. Each initial offering and any remarketing of notes involving any of our broker-dealer affiliates, including MLPF&S, will be conducted in compliance with the requirements of FINRA Rule 5121 regarding a FINRA member firm's offer and sale of securities of an affiliate. None of our broker-dealer affiliates that is a FINRA member will execute a transaction in the notes in a discretionary account without specific prior written approval of the customer, see Plan of Distribution (Conflicts of Interest) Conflicts of Interest in the accompanying prospectus.

Following the initial distribution of any notes, our affiliates, including MLPF&S, may buy and sell the notes in market-making transactions as part of their business as a broker-dealer. Resales of this kind may occur in the open market or may be privately negotiated at prevailing market prices at the time of sale. Notes may be sold in connection with a remarketing after their purchase by one or more firms. Any of our affiliates may act as principal or agent in these transactions.

This prospectus supplement may be used by one or more of our affiliates in connection with offers and sales related to market-making transactions in the notes, including block positioning and block trades, to the extent permitted by applicable law. Any of our affiliates may act as principal or agent in these transactions.

Notes sold in market-making transactions include notes issued after the date of this prospectus supplement as well as previously-issued securities. Information about the trade and settlement dates, as well as the purchase price, for a market-making transaction will be provided to the purchaser in a separate confirmation of sale. Unless we or one of our selling agents informs you in

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the confirmation of sale that notes are being purchased in an original offering and sale, you may assume that you are purchasing the notes in a market-making transaction.

MLPF&S and other selling agents that we may name in the future, or their affiliates, have engaged, and may in the future engage, in investment banking, commercial banking, and financial advisory transactions with us and our affiliates. These transactions are in the ordinary course of business for the selling agents and us and our respective affiliates. In these transactions, the selling agents or their affiliates receive customary fees and expenses.

Although we expect that delivery of the notes generally will be made against payment on or about the third business day following the date of any contract for sale, we may specify a shorter or a longer settlement cycle in the applicable supplement. Under Rule 15c6-1 of the Securities Exchange Act of 1934, trades in the secondary market generally are required to settle in three business days, unless the parties to a trade expressly agree otherwise. Accordingly, if we have specified a longer settlement cycle in the applicable supplement for an offering of securities, purchasers who wish to trade those securities on the date of the contract for sale, or on one or more of the next succeeding business days as we will specify in the applicable supplement, will be required, by virtue of the fact that those securities will settle in more than T+3, to specify an alternative settlement cycle at the time of the trade to prevent a failed settlement and should consult their own advisors in connection with that election.

Selling Restrictions

General. Each of the selling agents, severally and not jointly, has represented and agreed that it has not and will not offer, sell, or deliver any note, directly or indirectly, or distribute this prospectus supplement or the accompanying prospectus, or any other offering material relating to any of the notes, 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 distribution agreement.

Argentina. We have not made, and will not make, any application to obtain an authorization from the Comisión Nacional de Valores (the CNV) for the public offering of the notes in Argentina. The CNV has not approved the terms and conditions of the notes, their issuance or offering, this prospectus supplement or the accompanying prospectus, or any other document relating to the offering of the notes. The selling agents have not offered or sold, and will not offer or sell, any of the notes in Argentina, except in transactions that will not constitute a public offering of securities within the meaning of Sections 2 and 83 of the Argentine Capital Markets Law No. 26,831. Argentine insurance companies may not purchase the notes.

Australia. Each selling agent has represented and agreed that in connection with the distribution of the notes, it:

- (a) must not make any offer or invitation in Australia or which is received in Australia in relation to the issue, sale or purchase of any notes unless the offeree or invitee is required to pay at least A\$500,000 for the notes or its foreign currency equivalent (in either case disregarding amounts, if any, lent by us or any other person offering the notes or its associates (within the meaning of those expressions in Part 6D.2 of the Corporations Act 2001 (Cth) of Australia (the Corporations Act)), or it is otherwise an offer or invitation in respect of which, by virtue of section 708 of the Corporations Act, no disclosure is required to be made under Part 6D.2 of the Corporations Act and provided that in any case the offeree or invitee is not a retail client (within the meaning of section 761G or section 761GA of the Corporations Act); and

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- (b) has not circulated or issued and must not circulate or issue this prospectus supplement or the accompanying prospectus or any disclosure document relating to the notes in Australia or which is received in Australia which requires lodging under Division 5 of Part 6D.2 or under Part 7 of the Corporations Act.

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 notes are not Deposit Liabilities under the Australian Banking Act.

Austria. The notes 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 notes are not registered or otherwise authorized for public offer under the Austrian Capital Market Act or any other applicable laws and regulations in